

THE ANNALIST

A Magazine of Finance, Commerce and Economics

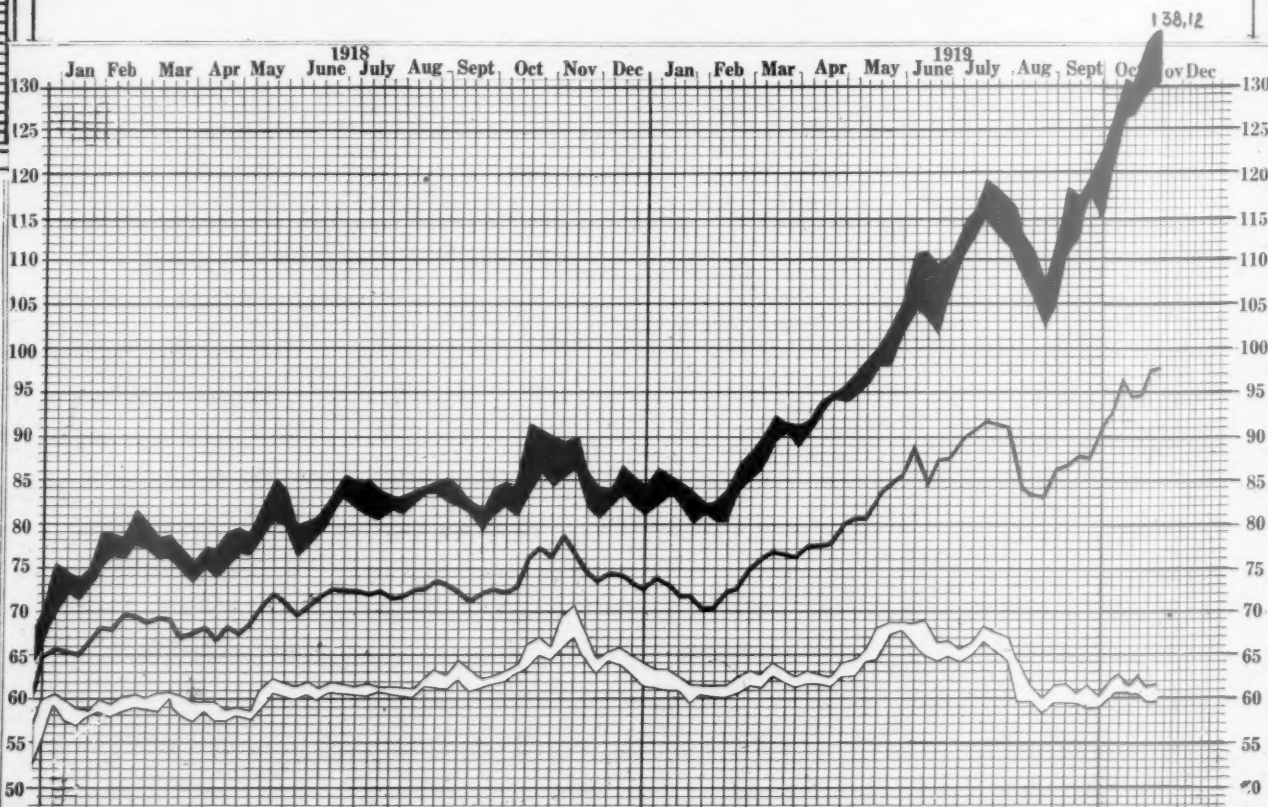
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NEW YORK, MONDAY, NOVEMBER 10, 1919

Ten Cents

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Maurice Casenave, Esq., Director-General of the French Mission in the United States, in a letter dated November 1, 1919, writes in part as follows:

"These bonds are being issued to replace the funds used to repay on November 1, 1919, the Bonds of these Cities remaining outstanding of the \$36,000,000 bonds originally issued, and for other purposes. Each issue will be the direct obligation of the City issuing the same, and they will be the only external loans of these Cities presently outstanding.

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As established by the laws of France governing municipalities, the finances of these Cities, and the authority to borrow money, levy taxes and execute the annual budgets, are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy, establishing the credit of the Cities upon a sound basis. The internal loans now outstanding bear low interest rates.

The three Cities are, next to Paris, among the largest and most important trade centers of France. Originally established in ancient times on main trade routes, they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition, already sound prior to the war, has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

Considered separately:

LYONS ranks next to Paris as a centre of finance, trade and manufacturing. Her chief manufactures are of silk, and in the production of these articles she leads the world. Over 90,000 looms, employing more than 200,000 hands, are engaged in these enterprises. Lyons is the capital of the Department of Rhone, and is situated at the confluence of the Rhone and Saone, both of which are navigable and flanked by several miles of quays. Ample railway facilities provide her with outlets to the interior. Local industries comprise metal works, chemical and soap factories, dye works, tanneries and glassworks. The population of the City has kept pace with her industries, showing an increase from 523,796 in 1912 to over 600,000 (estimated) in 1918. The total internal debt amounted in 1918 (the latest figures available) to about Fcs. 93,500,000 (at Fcs. 5.18, the approximate normal value of Francs equals \$18,050,000). To this should be added the present issue of \$15,000,000, making a total of about \$33,050,000.

MARSEILLES, the leading maritime city of the Mediterranean, is one of the greatest natural sea ports of the world, and is the southern terminus of the largest railway system in France. Situated on the northeast shore of the Gulf of Lyons, it controls all Mediterranean commerce and sends and receives cargoes through the Suez to and from India. On a normal basis, 21,000,000 gross tons of shipping annually enter and clear from her harbor. Seven wet docks, six dry docks, and thirteen miles of quayage afford accommodation for 2,000 vessels at one time. The traffic in merchandise has increased from 4,372,000 tons in 1870 to more than 21,590,000 tons at the present time. Her industries are many and well diversified, among which are metal foundries and plants for the manufacture of vegetable oils and soaps. The population has grown from 550,619 in 1912 to about 750,000 (estimated) in 1918. The total internal debt in 1918 amounted to Fcs. 157,074,097 (at 5.18 equals \$30,323,184). To this should be added the present issue of \$15,000,000, making a total of about \$45,323,184.

BORDEAUX is the principal Atlantic port, and has one of the three finest harbors in France. It is the European terminus of many lines trading with the Americas, Africa and the British Isles. Shipbuilding is the chief industry besides which there are considerable other manufacturing enterprises. Wine production in the surrounding country contributes to a great extent to the City trade; refined sugar, rope, woolen goods, carpets, paper and earthenware are produced on a large scale. Her chief imports comprise metals, English coal, timber, grain and manufactured articles. She exports chiefly cloth, chemicals and the products of local industry and large quantities of wine. The pre-war record exhibits an annual entrance and clearance from her harbor of vessels aggregating 5,228,000 tons. The extensive additions made to her quayage and warehouse capacity to enable the handling of the large traffic during the war have greatly enhanced her opportunities for accommodating even more business in the future. The population of the City has grown from 261,678 in 1912 to about 305,000 (estimated) in 1918. The total internal debt in 1918 amounted to Fcs. 43,442,650 (at 5.18 equals \$8,386,612). To this should be added the present issue of \$15,000,000, making a total of about \$23,386,612.

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Must Restore Gold Standard to Restore Old Exchanges

*An Answer to Foreign Critics Who Complain of the "Inordinate Increase" in the Value of the Dollar—
 Unfair, It Is Declared, to Charge That the Responsibility for the Present
 Situation Rests With the United States*

By E. E. AGGER

BEFORE the war the normal basis of comparison between foreign exchange rates was known as the "mint par." This "mint par" was based on the gold bullion equivalents of the different money units compared. For example, because a dollar was defined as having a value equal to 23.22 grains of gold and because a pound sterling was similarly defined as equal in value to 113+ grains of gold, the par between dollars and sterling was said to be 4.8665, and so on as between the dollar and other monetary units.

The significance of this "mint par" was simply that of a basis of comparison when the countries concerned all maintained a full gold standard. The market rate of exchange fluctuated about this mint parity, although it is not to be assumed that the "mint par" was in any sense a competitive "normal price" to which the actual rate in the market tended always to go. The market rate depends solely upon the action of the forces of supply and demand. But as every student of foreign exchange knows, with a full maintenance of the gold standard money system, the actual market rate could not vary from "mint par" by an amount exceeding all the costs involved in shipping gold itself from the country whose money was relatively at a discount to the country whose money was at a premium. The actual working of these forces in the foreign exchange market insured the great end of the gold standard system, namely, the maintenance of an approximate parity between money and gold.

FREE GOLD MOVEMENTS NECESSARY

But the success of this system depended vitally upon the free movement of gold bullion. It was necessary to insure this free movement both in the domestic market and in the international market. In other words, in order to insure the maintenance of equality of value between the money unit and its legal gold equivalent, free interchange of one for the other had to be guaranteed. Such guaranty was provided, on the one hand, in the free coinage of gold at the mint rate, and, on the other hand, in the free redemption in gold, directly or indirectly, of all the different kinds of money in actual circulation. And, since gold is a commodity whose value is fixed in the word market, the free importation and exportation of gold were necessary to insure uniformity of value of the yellow metal itself throughout the different sections of the world market.

The maintenance of the gold standard was assured by one or the other of two well known systems: The first, the full gold-standard system; the second, the so-called exchange or gold exchange standard system. Under the so-called gold-standard system free interchange between gold and money in the domestic market and free exportation and importation in the international market were assured. Our own country is a good example of this system. Under the gold-exchange standard system there is substituted for redemption of local currency in gold redemption at fixed rates in foreign exchange. For example, in the Philippines the peso was equal in value to 50 cents in American gold. When dollar exchange in the Philippines went to a level which would normally bring about the redemption of Philippine money in gold and the exportation of such gold to the United States, the Philippine Government intervened in the exchange market by offering for sale dollar exchange in whatever quantities needed at a price practically equivalent to the gold export rate.

The offer of the Philippine Government to supply exchange was exactly equivalent to the offer to supply gold, because the demand for gold in any case is primarily for export purposes and the exportation of gold from the Philippines to the United States would have the single purpose of creating dollar exchange here. Thus, it may be said that, so far as exchange relations, as reflected in the exchange rates, are concerned, there is no substantial difference between the basic principles of the gold standard and the gold-exchange standard systems. Both aim, in other words, to keep the country's money close to par with gold in the markets of the world.

EFFECT OF WAR

It is now an old story that, as a result of the war, the gold standard was pretty generally suspended. This suspension grew out of tacit or explicit refusal to redeem money in gold in the domestic market and of the placing of embargoes on gold exports. The purpose of such action was naturally to protect the money and credit system at home and to permit the national utilization for credit expansion purposes of such gold as was available. On the other hand in certain neutral countries, Spain and Scandinavia for example, the gold standard was suspended not to prevent an outflow but rather an inflow of gold. The Bank of Spain and the Scandinavian Central Banks were relieved by law from the responsibility of purchasing gold in exchange for their notes at the fixed legal prices, and there was observed the amazing phenomenon of a paper currency redeemable in gold and apparently deriving its value from the gold in which it was redeemable, developing a value in excess of that of the gold in which it was redeemable.

In the foreign exchange market, practically from the beginning of the war, because the free movement of gold normally relied upon to hold the rates within narrow limits had been destroyed, there resulted a fluctuation of rates on levels far removed from normal. Great Britain, France, and Italy, facing all the difficulties implied in a rapid decline of their exchanges, endeavored by various artifices to control them. Through clever and heroic efforts in this market, where it was of chief importance to prevent too serious a decline, Great Britain, at least, succeeded in "pegging" her "sterling" rate.

THE TURN IN EXCHANGE

The signing of the armistice marked the turn in international exchange operations. With the pressure of war demand relaxed, artificial control of the exchange market, in so far as rate determination was concerned, could be given up. Many of the restrictions surrounding exchange were removed. Only one country has, however, completely restored the full gold standard, and that is our own. Great Britain has permitted the gold from South Africa to flow to this market, but a full restoration of the foundation of the Englishman's old boast, namely, that London was the only free gold market of the world, has not yet been achieved.

As a result of the withdrawal of Governmental interference, a readjustment in the level of the rates naturally followed. This readjustment was based on the action of ordinary market forces. The outstanding feature in it has been the steady increase in the relative value of the dollar. This has been due to our heavy exports, to the loans which we have made abroad, and to the increasing need throughout Europe for goods from America. At this writing (Oct. 25) the dollar stands as a

premium in foreign monetary units in approximately the following percentages:

P. C.	P. C.
London .....14	Antwerp .....40
Paris .....40	Copenhagen .....20
Amsterdam .....6	Christiania .....15
Milan .....50	Stockholm .....11
Madrid .....1	Berlin .....85
Zurich .....8	

EXPORTS THREATENED

Attention has been called by many to the fact that this condition in the exchange market threatens our export trade. Foreigners desiring to buy goods in the United States are forced to pay, from their point of view, what amounts to a doubly high price. Not only has the price of goods in the United States increased, but the price in their currency of dollar remittances which they have to buy to purchase goods in the United States has advanced in the percentages indicated. Owing to European concentration upon war activity, Europe has little that she can export to the United States in exchange for goods now wanted. Consequently, it is generally admitted by all who are at all familiar with the situation, that relief to Europe depends upon adequate credits. The needed credits far outrun the maximum facilities that the commercial banks of the country can make available. Moreover, the need is for relatively long-time investment credit rather than for commercial banking credit. Such a need can be satisfied only through a widespread distribution of foreign securities among American investors.

CHANGED CONDITIONS

In discussing exchange rates, however, while accepting fully America's duty and interest in the matter, it must be recognized that the point of departure is no longer the old mint parity which supplied the norm of calculation before the war. Such parities are of significance only on the assumption of the existence of a full gold standard, not only in the United States but in other countries as well. But new parities must be thought of in view of the suspension of the gold standard in most of the European countries. Europe's legal monetary units are no longer on a gold basis. In most cases such monetary units represent merely the promises of the Government to pay, and these promises are no longer supported by the old guarantee of full redemption in gold.

Moreover, the heavy inflation that characterized most of the countries involved in the war makes early resumption of specie payments improbable. The existing conditions are in some cases so serious that silver fractional money is being drawn from circulation, as was the case in the United States under the depreciation of the "greenbacks," and in all likelihood in these cases there will be an issue of paper fractional money. The heavy war debts of the European countries were largely rolled up during a period of inflated prices. With debts in terms of money fixed, but with prices declining, the burden on the taxpayer would become almost intolerable. Strong pressure would therefore be exerted to prevent any further price decline, and the conclusion is implied that no serious efforts at deflation will be undertaken.

COMMODITY PARITIES.

Under the circumstances new parities in the exchange rates will have to be reckoned on a general commodity rather than on a single gold basis. Under the gold standard the relative value of money units could not vary from the established gold par-

ities beyond the costs of shipping gold. Today these relative values will have to depend upon general purchasing power in terms of commodities. In view of the fact that no group of commodities enjoys the same kind of world market that is characteristic of gold, no exact calculation of parities will be possible, and until the restoration of the single gold standard, a considerable speculative element will enter into all exchange calculations. But in view of the present exchange situation and

of the conditions which brought it about, it is not accurate to speak, as so many of our foreign friends do, of the "inordinate increase in the value of the dollar." That increase has been only relative.

Every resident of the United States knows that in terms of goods the purchasing power of the dollar, and consequently also of gold which is kept at a fixed price in dollars, has declined. The only difference between our money and foreign money is that foreign monetary units have declined in both

gold and goods and have declined further than the dollar. The restoration of the old parities naturally depends upon the restoration of the gold standard. The prospects for this are not bright. Consequently it would appear that for some time to come the dollar is likely to stand at a premium in terms of foreign money, and it is not fair to assume that the responsibility for this devolves upon the Government or upon the people of the United States.

Government Firmly Facing the Menace of Radicalism

Congress Ready to Consider Sympathetically Reforms Favorable to Labor But Determined to Hold in Check the Elements That Seek to Control the Industry of the Nation—Railroad Tangle and the Coal Strike Chief Topics of the Week in Washington

From The Annalist's Washington Correspondent
WASHINGTON, Nov. 8.

THERE were two points of agitation at the national capital during the week which served pretty successfully to kill off interest in almost every other problem. They were the strike of the bituminous coal miners and the serious tangle which is found in regard to the program for the return of the railroads to their former owners by Jan. 1 next. Naturally the coal strike assumed major importance, and that the outcome will have a far-reaching effect upon the future of the country was generally conceded.

The chief comfort was found in the fact that the Government, in both its legislative and administrative branches, presented a solid front to the forces of the striking miners, not out of any sympathy for the coal operators, but because there was a very substantial feeling that the nation was facing a menace in the form of radicalism which threatened its future. In fact, there have been cumulative bits of evidence that the roots of the evil of radicalism are sunk much deeper than is represented by demands for more pay and readjustment of working hours. The nationalization of industry is, for instance, one of the movements against which the Government forces have erected a fortress, apparently with the intention of making a firm stand.

The overthrow of men of the type of Foster, Secretary of the Steel Workers Committee, and Lewis, of the Western Federation of Miners, is considered as vital to the welfare of the nation by some in Government circles, as was the winning the war against Germany. For these representatives of labor to gain ascendancy would, in the opinion of many in Washington, be a severe blow to the nation, and pave the way for endless trouble to come. It is felt that it would go far to put in the saddle, so far as labor is concerned, the elements which seek the nationalization of industry, and the closed shop and which looked with equanimity upon the police strike in Boston.

PRECIPITATE CLASS WARFARE

It is not believed that at present organized labor, as a whole, is insistent upon the granting of such revolutionary demands, or that it is anxious or ready to seek such radical leadership. But once started on that path there seems a grave danger of the movement getting out of hand, or at least precipitating a more serious class warfare than is represented even by the coal strike.

The developments have been watched with gravity, especially since the demand for the adoption of the so-called Plumb plan for the nationalization of the railroads was made upon Congress by the representatives of the Railroad Brotherhoods. When full publicity was given to this situation there was prompt and satisfactory reaction, not only from the White House but from Congress and the nation. Temporarily, at least, the movement for nationalization of the railroads was stayed and the forces demanding it retreated in some dismay, threatening to make it an issue of the next Presidential campaign.

In this instance it was the leaders who were demanding the nationalization program. It is doubtful if the proposal had been studied carefully by the rank and file of the membership of the Brotherhoods; certainly its import had not been realized by the people of the nation. At any rate the leaders of the Brotherhoods did not obtain the whole-hearted support for their ultra-radical program which they had prophesied.

But victory for Foster and his ilk in the steel strike surrender by the Government to the defiant and insolent attitude taken by Lewis and his sub-leaders in the coal miners' strike would have served to strengthen the cause of nationalization of basic industries and the adoption of the closed shop as

a national policy to an extent which might have given promise of success to such proposals.

Leaders in the Western Federation of Labor long have been advocates of the nationalization of the coal mines, and they are still fighting for the adoption of such a policy by the Government. Abject surrender to their demands would have gone far to advance their cause.

RADICALISM NOT PREDOMINANT

The evidence today seems to indicate that while very considerable reforms favorable to labor would receive sympathetic support, the country will not permit the ultra-radical elements to dominate, and that if it is necessary to make the test at a national election, the question will be answered in no uncertain terms at the polls next year. The election of Governor Coolidge in Massachusetts by a plurality in excess of 100,000, largely because of the stand he took in opposing the recent police strike, is one indication of the temper of the people.

Observers on the tour made by President Wilson in September also came to the conclusion that radicalism, as represented by the Non-Partisan League, which has its home in North Dakota, and by the I. W. W. elements in Seattle is not predominant. In fact there were evidences of a very strong undercurrent against these movements. But victory for Foster and for Lewis and encouragement for the nationalization program would have gone far to change the whole situation.

The question of the return of the railroads to their former owners now comes forward as a very pertinent issue in face of the chaotic conditions brought about by the coal strike and the steel strike. There has been no intimation from the White House that President Wilson has weakened in his determination to return the roads by Jan. 1, 1919, and Congress is now endeavoring to devise ways and means to supply legislation which will prevent serious financial trouble if the President, as now seems certain, carries through his program.

Labor is bending its influence to have the President withhold control of the roads for another year or two, and there have been rumblings of trouble in the event that they are returned. But veiled threats of immediate demands for more wages and of strikes if the demands are not granted are, as far as can be learned, having no effect.

As things stand at present it seems probable that Congress, in the event it is found impracticable to pass permanent legislation by Jan. 1, will

adopt temporary measures to protect the railway systems from collapse. This may be done by extending the Government's guarantee over another year. In all events it does not seem probable that permanent legislation can be passed at the present special session. The regular session convenes on Dec. 4, but leaders in both Senate and House are skeptical about the ability of the two branches to get together on a permanent program of legislation between that time and Jan. 1. The program for temporary legislation now seems to be the most probable of adoption to meet the emergency.

World's Changed Trade Routes

NO country has been more deeply or advantageously affected than the United States by the changes wrought by the war in international trade routes, it is declared by Guy Emerson, Vice President of the National Bank of Commerce in New York, writing on "America and the New World Trade Routes" in the November issue of Commerce Monthly, the bank's magazine.

"The United States now stands in a definitely more favorable position in relation to international commerce than it did in 1914," Mr. Emerson says. "Our merchant fleet is the second largest in the world. The Panama Canal is now effecting changes in trade routes which are highly favorable both to our importers and exporters, and the unsettlement in methods of distribution during the war promises to emphasize the effect of this new waterway on the distribution of Asiatic products; while our position between the Pacific and Atlantic Oceans should serve to secure for us our fair share of advantages from the more remote results of the conflict."

A number of countries whose goods reached us before the war only by transshipment from European ports, now are trading with us by direct routes, Mr. Emerson points out, but he says:

"Because we have now become the second nation in the world as regards the ownership and operation of vessels, it does not follow that such changes in routings as have occurred will be permanent. Under the direction of the United States Shipping Board a number of new direct lines under our flag have been established. These lines cannot be maintained, however, unless our ships are eventually operated with the sole view to profit, which is another way of stating that they must be operated between those points where they render the maximum service to the commercial world."



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Cost Computation and Its Relation to Rising Milk Prices

Inclusion of "Feeds" at Market Rates, Instead of Production Cost, an Important Item in the Farmers' Analysis That Is the Cause of Much Controversy—Problems That Will Come Before the Federal Trade Commission in Its Milk Investigation

THE problem of milk prices and milk costs is becoming one of increasing public interest. The rising price of fresh milk has been deplored as an obstacle in the way of increasing the infant milk consumption. Yet, every one admits that a price must be paid for milk high enough to encourage the farmer to continue his milk production. Otherwise he might kill off his herds and ultimately the price of milk would be substantially increased.

During the war the military needs for canned milk constituted a relatively new and important demand. The fact that the Government paid the condenser cost—no matter how high it was—and a margin of profit brought about milk prices in certain sections which many of the creameries insisted were abnormally high. Butter and cheese had to be sold to the public under the ordinary conditions of supply and demand; the creameries insisted that they could not pay the prices for fresh milk which the condenseries were enabled to pay as a result of the cost plus system. The Food Administration tried to remedy this to some extent by prohibiting the condenseries from bidding against each other in the purchase of raw milk. On the coast the farmers complained when they discovered the large profits of the condenseries at the beginning of the war. They maintained that the condenser costs were repaid by the Government, and therefore they should not have been begrudged a good price for their raw milk.

FAULTS IN COST ANALYSIS

Professor H. J. Davenport undertook to present the farmer's point of view in *The Journal of Political Economy*. He argued that the artificially high price of wheat resulted in a restriction of the acreage given over to feeds. He believes that feed prices were, therefore, forced up abnormally and that as a result milk costs were greatly increased. Professor Davenport includes in his discussion a defense of the farmer in his insistence upon including in his milk cost feeds at market prices. Before this problem can be solved it will be necessary to consider the farmer's milk costs and the method by which he arrives at them.

The farmer may produce a very large number of things. When he comes to determine the cost of any one of these products he must allocate the labor and the other items of cost to the different products. This will be impossible for most farmers as they have no cost system and make no attempt to distribute their expenses between the different commodities they produce. Of course, the profits which they realize on some things may be abnormally great, whereas on other things they may be suffering losses, yet they have no way of knowing this without some kind of cost system.

It was maintained that farmers were actually selling milk at a loss because they had made no careful analysis of cost. They were encouraged, as a result, to include items in cost which, to say the least, are questionable. And this encouragement came in many cases from reputable State and Federal agencies. They were told that milk was being produced at a loss and that higher

prices for other farm products were being necessitated as a result. Some farmers maintained that even though they were producing at a loss, they preferred a farm with a few cows to a farm with no cows, for this was a method of employing the labor of their children, which would otherwise have been wasted. Of course, this is not particularly good economics; and, if it were true, might result in a gradual killing off of the "cow population." There have apparently been no reliable statistics which would prove this contention, and the comparative affluence of the farmers would seem to suggest that their costs have been exaggerated and their profits underestimated.

The farmer cannot say that he is being paid less than cost until he knows his cost accurately. And he should not be allowed to charge items into cost which do not belong there. For example, some of the State Bureaus of Agriculture include a certain proportion of cost—10 per cent. in most cases—to represent superintendence. It should be noted that this is apart from and has nothing to do with wages and the other labor costs; it is nothing more or less than profit. Of course, profit should never be included in a producer's cost even though it is represented in economics as a social cost. The fallacy of this treatment is realized when it is remembered that some producers neither deserve nor receive profit. In economics they are known as the no-profit or marginal entrepreneurs.

The inclusion in the farmer's milk costs of feeds at market prices rather than at cost represents the most striking fallacy in the bad accounting reason which has been adduced both by the farmer and for the benefit of the farmer. Professor Davenport's article takes that position, which, it must be said, is being rapidly abandoned in the light of careful and thoughtful accounting.

The farmer may raise some feeds which he sells and some which he uses for his cattle. When he receives a high price for such feeds as he sells in the market, he feels that he should be allowed to charge the feeds, which he uses, in his milk costs at market prices and not at his actual cost of production. Professor Davenport would probably maintain that the farmer is really engaged in two undertakings, viz: Feed production and milk production. He insists that the situation is different from that in the case of the manufacture of steel rails, where the semi-finished products are only produced in order to be made into steel rails. As a matter of fact, the situations are not so different, for even the semi-finished products might have been sold. However, the real fallacy in this argument lies in the failure to realize that the farmer is eventually given a profit on his feeds, even though he charges them in at cost.

PROFIT ON FEEDS

When the Price Fixing Committee determined on a fair price for a commodity, it added to the cost of production a return on investment. This return on investment was supposed to include interest on the invested capital and pure profit. Whether this procedure was in strict accord with good economic reasoning is an important question, but it cannot be discussed here. The Price Fixing Committee was attempting thereby to construct prices in the same way that the individual producer might determine upon his price. Whether pure profit should be determined as a percentage of investment even for an industry as a whole is another important problem which cannot be brought into this discussion. If the farmer puts his feeds in his milk cost at their actual cost of production, the investment used in growing these feeds would be included in the milk investment and would thereby increase the margin of return on investment to be added to the actual milk cost. Thus, the farmer would be allowed a profit on his feeds, even according to strict accounting reasoning.

Whether the farmer produced his feeds to sell or to use for his cattle is a question of no particular importance, if he actually uses them or a part of them in his milk production. The cost accountant rightly insists that cost should include only what has actually been expended and not what might be expended. Furthermore, the farmer cannot eat his cake and have it, too. If he had sold all of his feeds, he would have had to buy other feeds at market prices in order to produce milk. In that case, his milk costs would have been increased and his milk profits decreased, it is true, but his feed profits would have been thereby increased.

Thus, if he feels that a return on the investment in feeds did not enable him to obtain so large a profit as market price would have allowed, he must remember that he actually used his feeds and did not sell them because he realized that he would have had to pay market prices for feeds to be used in his milk production.

ACCOUNTING DIFFICULTIES

Aside from the logic of treating expenses as they actually are and not as they might have been, the cost accountant realizes the insurmountable difficulties of the other procedure. If the farmer had succeeded in selling a few bushels of oats at a very high price, he might insist that all the oats fed his cattle should be charged into the milk costs at this price. If no farmer in any instance had fed his cattle with the crops which he himself produced, i. e., if all the crops fed to cattle for milk production had been sold by the farmers who produced them, the market price of feeds would have been thereby decreased. If he had actually had to sell all of his oats, he might not have received so high a price. The practical difficulties involved in determining a fair market price have been neglected by the farmers and their spokesmen probably because they have felt that the farmer has been mistreated and deserves consideration even though it involves bad logic.

Although the method of treating feeds is one of the most important problems in agricultural cost accounting, there are some other problems of interest. The farmer's children are usually employed by him on the farm; in some cases, they may do little work other than milking the cows. There are two possible ways of treating such labor in the farmer's cost accounts: the value of their services may be estimated from the wages paid to the hired men; their services may be disregarded in cost so that when profit is determined some deduction may have to be made by the farmer. This problem is not very different from that involved in determining the fairness of the officers' salaries as items of cost in corporation accounting. Prison labor and labor in the sweat shop present analogous problems.

The difficulties in agricultural cost accounting and the total absence of adequate farm accounts make the determination of the cost of milk almost an impossibility. It has been charged that when the Food Administration showed in some cases that farmers were not receiving for their milk more than the actual cost of production, farmers were actually making profits because of the errors involved in determining cost. The cost formulas originated by agricultural authorities, even if they were theoretically correct, represent rough approximations that would result in the aggregate in serious errors. An error of a cent or two in the determination of a unit cost becomes an error of thousands of dollars when the total output is taken into consideration. Until the Department of Agriculture or other responsible agencies instruct farmers in correct methods of cost accounting it will be practically impossible to say whether the farmer is receiving a fair price for his milk.

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Calls for a Halt in Government Tax-Exemption Policy

Present System Declared to be a Class Distinction, Conferring Favors Upon the Wealthy at the Expense of the General Taxpayer Through Huge Loss in Federal Income—Farm Loan Exemption Clause Pointed to as Weakest Link in the Policy

By **GEORGE E. PUTNAM**,
Professor of Finance, Washington University, St. Louis, Mo.

IN THE ANNALIST of Oct. 20 a summary view of some of the results of the Federal Farm Loan act was presented in an attempt to show that the progress thus far achieved by the new land credit

taxable bond yielding 5.10 per cent. if the bondholder has an income of \$3,000; 6.41 per cent. if his income is \$50,000, and 16.83 per cent. if his income is \$1,000,000.

These and other significant facts relative to the unequal benefits conferred by tax exemption are shown in the accompanying table:

Unequal Benefits Conferred by Tax Exemption and Loss in Government Income.

Net Income of Married Person Without Dependent Children.	Total Tax	Tax Rate on Whole Income.	Net Yield of Non-Taxable 5 Per Cent. Bonds	Net Yield of Taxable 5 Per Cent. Bonds	Rate of Interest Required on Taxable Securities to Yield 5 Per Cent.	Annual Value of Tax Exemption on \$1,000 5 Per Cent. Bond. (Loss to Federal Government).	Present Value of Tax Exemption on \$1,000 5 Per Cent. Bond Maturing in 20 Years. (Loss to Federal Government).
Dollars.	Dollars.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Dollars.	Dollars.
3,000	60	2.00	5	4.90	5.10	1.00	12.46
10,000	830	8.30	5	4.58	5.45	4.15	51.72
20,000	2,630	13.50	5	4.32	5.78	6.57	81.87
50,000	11,030	22.06	5	3.90	6.41	11.30	140.82
100,000	35,030	35.03	5	3.25	7.69	17.51	218.21
200,000	101,030	50.50	5	2.47	10.10	25.25	314.66
500,000	323,030	64.60	5	1.77	14.12	32.30	402.52
1,000,000	703,030	70.30	5	1.48	16.83	35.15	438.03

system completely answered the criticism of its enemies; that financially the system had succeeded; that its benefits were reaching farmers the country over, and that the administrators of the law had not taken advantage of their official positions to wield political influence, &c.

But does the record of progress as set forth by this correspondent necessarily speak well for the success of efficiency of a system founded on special privilege? Could not any badly devised system show substantial progress if supported by the iniquitous policy of tax exemption? It is about this policy that one of the main criticisms of the Farm Loan act is centred, a criticism that is yet unanswered. So long as the bonds of the Federal and joint stock land banks are non-taxable, any financial success that these institutions may achieve must be regarded as a result of the inconsistency of our present tax policy, and not as a credit to the framers or administrators of the law.

In a former number of THE ANNALIST the writer reviewed some of the arguments advanced in support of exempting farm loan bonds from taxation. Any merits that may still be claimed for these arguments are relatively insignificant when account is taken of the results to be expected from the tax-exemption policy. In the first place, the exemption of any bond from the income tax is unjust to those who receive their incomes from personal services. Property owners having individual incomes of, say, \$50,000 in the form of rent or interest can convert their property holdings into tax-exempt bonds and escape both State and Federal taxes; while the man who receives the same income in the form of a salary must continue to pay the Federal income tax, notwithstanding the fact that his tax-paying ability is less than that of the property owner.

In the second place, tax exemption confers a much greater favor upon the wealthy classes than upon the investor in moderate circumstances. Under the Federal income tax law, for instance, a married person without dependent children is subject to a flat tax rate of 2 per cent. if his annual income is \$3,000; 22.06 per cent. if his net income is \$50,000, and 70.30 per cent. if his income amounts to \$1,000,000. The yearly saving in taxes that each of these three classes might make through the purchase of a \$1,000 farm loan bond yielding 5 per cent. amounts to \$1, \$11.30, and \$35.15, respectively. If the same bonds were subject to taxation, the net yield to these investors, after paying income taxes, would be 4.90 per cent., 3.90 per cent., and 1.48 per cent., respectively. Or, to put it another way, a 5 per cent. nontaxable bond is the exact mathematical equivalent of a

Obviously, the small investor has little to gain from the purchase of tax-exempt securities. If his income is exactly \$3,000, it is immaterial whether he buys a 5 per cent. taxable bond at par or a 5 per cent. nontaxable bond, maturing in twenty years, at 101.24. The annual value of the tax-exempting privilege on his farm loan bond is only \$1, and the capitalized value \$12.46. But with every material addition to his income, the incentive to buy tax-exempt bonds becomes greater. In the case of those having annual incomes of \$1,000,000, the annual value of tax exemption on a \$1,000 farm loan bond bearing 5 per cent. is \$35.15 and the capitalized value of these exemptions \$438.03.

If the supply of tax-exempt securities should be materially diminished so that the available number was insufficient to satisfy the needs of the very wealthiest classes, the price of 5 per cent. farm loan bonds would tend to rise to 145.803—that is, to a premium representing the highest capitalized value of the tax-exemption privilege. Under present conditions, however, no such premium is possible. Owing to the large volume of municipal and Federal bonds outstanding, and bonds exempt in whole or in part from progressive income taxes, it is unnecessary for the recipients of large incomes to pay a price for tax-exempt bonds that anywhere near covers the capitalized value of their tax-exemption privilege.

Thus far, 5 per cent. Federal Farm Loan bonds have not sold above 108, although they have sold steadily above par. It is for this reason that the main argument in favor of exempting Government bonds from the income tax breaks down. Under a system of proportional taxation, it is probably true that tax-exempt bonds of the Federal Government would sell at a premium corresponding roughly to the capitalized value of tax exemption, and thus yield a greater return to the Government. But, under a system of progressive taxes, the price of the bonds is not enhanced by the capitalized value of the exemptions, and, therefore, the amount that the Government can gain from tax exemption and a lower rate of interest will not be so great as the loss in revenue from the income tax.

What the individual gains from tax exemption represents, of course, a loss to the national treasury. This loss can not possibly be calculated because there is no way of ascertaining the exact distribution of tax-exempt bonds among the various classes of tax payers. But sooner or later the loss in tax revenue will become prodigious for the reason that the ownership of tax-exempt securities tends to become concentrated in the hands of the wealthy classes.

The gross injustice that comes with the tax ex-

emption of securities under a system of progressive taxation is scarcely appreciated by the great body of taxpayers. They have become so accustomed to the tax-exemption policy as a part of our fiscal system that they are inclined to accept it without question. The truth of the matter is that so long as our tax system was a system of proportional rates, tax exemption was a fairly harmless fiscal expedient. But now that our tax rates are progressive, tax exemption is no longer to be justified either as a fiscal expedient or as an instrument for economic reform. It discriminates in favor of the property owner as opposed to the wage earner, the large investor as opposed to the small investor; and to the extent that it enables one class of people to escape paying taxes it imposes an extra tax burden on some other class.

Manifestly, our public policy has been badly at fault either in the matter of tax exemption or in the application of progressive rates to incomes. The two policies are antagonistic and inconsistent. One or the other should be speedily abandoned. It is idle, however, to think of the abandonment of progressive taxation. That institution is now firmly established in all the important European nations; it is universally recognized as the only means whereby the tax burden may be made to conform approximately to the individual's ability; in short, it is a product of the forces that have made for democratic government, while tax exemption is a remnant of absolute monarchism.

Unfortunately there are constitutional difficulties which seem to stand in the way of taxing State and municipal bonds under the income tax. But the exemption of those securities is no argument for the exemption of others. It is time, therefore, to call a halt to the present tax-exemption policy. The weakest stronghold of that policy lies in the tax-exemption clauses of the Federal Farm Loan act, and it is here that the attacking forces should first be concentrated.



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Dutch East Indies Need American Goods and Money

*Densely Populated, Industrious and Prosperous, the Islands Are Now Turning to the United States to Meet Their Demands for Every Manufactured Appliance from Patjols to Locomotives—
The Door Opened Wide to Investors and Capitalists*

By J. WAINWRIGHT EVANS

BACK in 1917 the Colonial Government of the Dutch East Indies wanted some patjols, and wanted them badly. Before the war they had been getting their patjols from Germany. But Germany was busy in 1917, and her submarines had double-crossed the trade routes to Europe also. So the Dutch East Indian Government translated their patjol specifications into English and turned to us. They told Y. C. Ankersmit, their purchasing agent in New York, to place an order for 30,000 with some American manufacturer. It looked easy, for when you translate a patjol it's nothing but a glorified hoe—the hoe, spade, and pick of the East combined. So Mr. Ankersmit went out for patjols. But nobody had any time for patjols.

"Huh? Put special machinery into my plant for a two-by-four job like that, with Government orders pouring in and the War Trade Board saying 'Don't' every time a man turns around, and Barney Baruch squeezing steel till water runs out of it? It can't be done." That's a faithful stenographic composite reproduction of the way forty American manufacturers turned down the unhappy Mr. Ankersmit before he got to the forty-first. No. 41 happened to have a plant out in Iowa, and he accepted the order, put in special machinery, struggled with Mr. Baruch's staff till he got some steel, and, in time, he delivered the patjols. Today that man is running his plant overtime in a hopeless effort to make enough patjols. For that, understand, was merely a Government order; and the big Dutch East, with its 50,000,000 population, easily uses up 2,000,000 patjols a year—a market which is sufficiently impressive without counting the patjols they use in China, Japan, the Philippines, and British India.

But the Dutch East wants far more than patjols; it wants from the U. S. A. every manufactured appliance of civilization; in exchange for copra, tea, rubber, quinine, sisal hemp, oil, kapok, tobacco, spices, and coffee.

There are plenty of business men who think of the Dutch East as a chain of islands a few hundred miles long, chiefly distinguished for their volcanoes. If you take a map of the United States and another of the Dutch East Indies, and superpose the one on the other at a window pane, you'll see Sumatra, which is about the size of California, hovering on the Pacific Coast, and New Guinea—whose interior has never been penetrated by any white man—some 600 miles out in the Atlantic. And in between them are other islands, including Java, with its great industrious, prosperous, goods-buying population—the most densely populated territory in the world.

THE NEEDS OF JAVA

Those islands have 750,000 square miles of territory; which is to say they are comparable in size to the United States east of the Mississippi. Of that area 200,000 square miles have been developed by the Dutch; the other 550,000 have hardly been touched by the hand of commerce. In the ten years preceding 1918 the commerce of the islands with the world increased 150 per cent. In 1917 their overseas trade totaled \$520,000,000. In 1918 they sent us \$80,000,000 in goods; which was 25 per cent. of their export trade that year, and sixteen times their export trade with us in 1913. In the same year we sent them \$20,000,000 in the form of manufactured goods; eight times what we sent them in 1915, only three years before.

A week or two ago the Colonial Government had the same Mr. Ankersmit, who got them their patjols, place a \$600,000 order for twelve locomotives, and incidentally they added an order for 75,000 jackknives, one for each soldier in their standing army. Forty-seven thousand tons of steel and iron tubing are wanted just now for developing the water systems of three cities in Java. Mining machinery in enormous quantities is wanted for developing the billion-ton deposit of iron, nickel, and manganese recently discovered in Celebes. And since there are three big lakes in that region which will furnish the water power for the working of those great mines, electrical machinery is another item on the program.

And they want far more than machinery and supplies for opening up that great country; they want American capital to come in there and help, under their protection and through a door which they have opened wide.

They are building a \$4,000,000 harbor at Belawan, on the Island of Sumatra, for the benefit of the tobacco growers of Medan, fifteen miles inland. The building of concrete quays and warehouses calls for iron and steel reinforcement. And with that opportunity goes forth another call for American capital to come and operate in the rich country back of that harbor, and to use this new gateway of trade.

The Dutch East used to do most of its trading with Europe, bartering its agricultural products for manufactured material. We bought such of those agricultural products as we wanted through Europe. We bought them from English middlemen and others who fattened on the arrangement.

But when the German submarine closed the trade channels to Europe the Dutch East Indies, forced to seek a market, crossed the Pacific in Dutch ships and offered their goods direct for ours; the first time the thing had been attempted on a big scale. And we couldn't begin to meet them even half way. All but a fraction of that torrent of orders we had to turn down; and Japan, standing like an eager terrier right at the very doors of the archipelago, snapped up the orders as fast as we let them drop. With the result that during the last two years Japan has duplicated our 300 per cent. increase of Dutch East Indian trade. But, unlike us, Japan is absolutely awake to the opportunity; and she easily undersells us besides. That fact, however, need not disturb us; for Japanese goods are far inferior even to the cheap German-made goods whose place they have tried to take. And so inferior are they to American products that they cannot well hold the market if we display ordinary energy in salesmanship and advertising.

European-made goods, on the other hand, may be regarded as worthy competitors, and it will not be long before they will be back in the field. That

is why speed means everything to us in the Dutch East Indies, as everywhere else.

But why go after that market? What's the peculiar importance of this Dutch East with its patjols and its copra? Scores of markets are open to us; why the Dutch East? There are actually business men in this country who are asking just such questions as that, and then inquiring in the next breath if there isn't some way of getting at this high cost of living problem. Of course the answer is that barter by the most direct line of travel is the most profitable way to trade. Why buy the products of the Dutch East in Europe? Why swell the purse of the European middleman with margins which, when shipments have to be figured in millions, become enormous?

Here, then, are two peoples who, contrary to their established habit, have suddenly begun energetically to trade with one another, as they should have done long ago. An apparent obstacle in the way of that trade continuing to their common profit is the fact that Java has a splendid credit system which is largely unknown and unappreciated by Americans; and that our American credit system is imperfectly adjusted to the needs of Dutch East India importers; and that the shipping problem is not yet solved.

Aside from that, the Dutch of the East like us and they like our goods. In spite of some disagreeable experiences they trust us. They have toward us none of the dislike and hostility we are encountering in the markets of South America, largely through our own fault; and they offer a field to our capital whose security is in sharp contrast to the unstable equilibrium our investors are encountering in China.

Picture then, on the one hand, Java—whose area is only 7 per cent of the archipelago, but which

Continued on Page 585.

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Growing Demand in Spain for Made-in-America Products

Agents of German Manufacturers Already Endeavoring to Re-establish Commercial Relations in the Northern Section, and Personal Contact with Industrial and Financial Interests Is Advised to Forestall European Efforts to Regain the Country's Trade

BUSINESS men of Spain, who, as a rule, did a thriving business during the European war, are now turning to American markets more than ever for all kinds of supplies that are needed for the further development of their industries, according to W. Bruce Wallace, American Vice Consul at Corunna, who has just returned to the United States. Mr. Wallace spent most of last week at the Bureau of Foreign and Domestic Commerce at the Custom House, conferring with American manufacturers and exporters regarding the development of their trade with Northern Spain.

In his particular district, whose principal ports are Corunna and Vigo, he said there was a growing demand for American hardware, agricultural implements, and motors for farm use. Likewise there is a ready market for American automobile trucks, because that province is without adequate transportation facilities, and motor transport will offer the most rapid solution of this difficulty. Mr. Wallace advises American manufacturers to send representatives to Spain to capture this trade before it is garnered by the Germans and other Europeans. Already, he says, German agents are scattered all over Spain, trying to maintain some kind of connection with Spanish commercial, industrial, and financial interests which would enable them to resume business as soon as the opportunity afforded.

Three months ago German representatives appeared in the Province of Corunna, where they were trying to sell electrical goods, motor cars, and tires. Mr. Wallace was informed that the German firms no longer were offering—as they did before the war—long-term credits as an inducement to Spanish purchasers; but they were offering big discounts for cash, which is needed by German industries for the purchase of raw materials.

STEEL AND IRON NEEDED

It is the opinion of Mr. Wallace that American manufacturers will not have any great success in selling their products in Spain if they continue to depend on catalogues. He suggests that, to get results, they should send representatives not only to find out what the Spaniards want, but to furnish them with samples of the goods for which there is a growing market.

In Corunna the capitalists are talking of building a railway to Santiago, with one line branching off and going to the coast, where the terminal is to be at Corcubion, near Cape Finisterre. American railway equipment probably will be sought for this construction. In addition there is an increasing need for shipbuilding materials, steel and iron goods. A great number of steamship lines, principally British, are now running between Corunna and South America. In addition there is a French line operating between Corunna, Havana, and Vera Cruz, with a fleet of the French Transatlantique plying between Corunna, San Nazaire, and Havana.

"Owing to extremely high freight rates the activity in the construction of wooden sailing vessels in 1917 continued to an even greater extent in 1918 in Corunna," said Mr. Wallace to a representative of THE ANNALIST. "A number of vessels of 500 tons were launched, but the great majority were schooners of 250 tons. The prices obtained by the yards varied, but the average price was about \$200 per ton, decreasing toward the end of the year to \$150. All active yards were fully occupied, and old yards were either reopened or fitted for the construction of this class of vessel. In April, 1919, the largest plant in this district was engaged in constructing a 10,000-ton liner. During 1918, the company undertook reconstruction and repair work, and completely reconstructed and fitted a 5,000-ton wooden ship, and also fitted an old ship with engines. Another shipbuilding plant at Ferrol laid keels for a 2,000-ton wooden sailing vessel to be fitted with auxiliary motors of 400 horse power, and for another wooden sailing vessel of 3,000 tons."

It is intended to put the new 10,000-ton liner, when completed, into operation between Spain and New York. The vessels probably will make Corunna and Vigo alternate ports. When the new liner is put into service Mr. Wallace believes there will be an increase in emigration to this continent.

"Corunna is the most important port in Northern Spain for immigration," said Mr. Wallace, "and I believe there will be about 15,000 emigrants to Cuba this year. Many of these will remain in Cuba

only a short time, and then go on to the United States."

In the province where he has been stationed, Mr. Wallace said the country was very rugged, although its valleys were fertile, and produced a large amount of wheat. The peasants are adopting modern farming implements, and they are beginning to purchase mowing machines, binders, and thrashing machines.

THE FUEL SITUATION

As for fuel, Vice Consul Wallace says Spain is in a similar position to Italy. She needs coal, which she hopes to procure from the United States, but in the meantime her capitalists are supporting the operation of such coal mines as are in the country, with the result that the country has not been threatened with a fuel famine during the last four years. The coal deposits, generally speaking, are of the surface variety. The quality of the coal is not of the best, but it has sufficed to tide the Spanish industries over the critical period. The demand during the war was so great that the Spaniards found it profitable to reopen old and abandoned mines and export coal to countries where the greatest scarcity prevailed. Many coal

operators started thus with a limited capital and became millionaires before the end of the war.

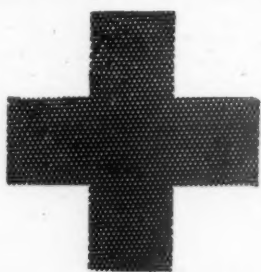
"Gijon, about 180 miles from Corunna, is one of the biggest coal centres of Spain," said Mr. Wallace. "There are many mines all through that part of the country, and it should offer a good market for American mining machinery. Further east is Balboa, where the steel industry is located. I believe there is an increasing demand there also for American machinery."

Spanish buyers, like all other European buyers, are perplexed just now over the exchange problem. Mr. Wallace told about two Spanish representatives who recently went to Germany, expecting through a favorable rate of exchange to make purchases of cutlery and various classes of machinery. They found they could not count on German deliveries within a year, at least, and the grade of the goods was not what they had expected to find.

American cotton is another commodity that will find a ready market in Spain. Mr. Wallace pointed out that Corunna, although naturally an agricultural district, was now operating three textile mills, which use 3,000 bales of cotton a year. He said there was a possibility of the northern textile manufacturers combining to purchase their cotton

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in the United States. At present they are buying it through Barcelona and Liverpool.

American motor cycle manufacturers have had an open field in Spain where practically none was bought before the war. There are now a large number of American motor cycles in Spain, and the same is true of motor cars.

"Although much of the various kinds of office

supplies are of American manufacture, this trade could be greatly increased," said Mr. Wallace. "It is very difficult to obtain manifold typewriting paper. There are many other articles of American manufacture offered for sale in Corunna, and especially pharmaceutical and toilet articles are appearing on the markets in increasing quantities."

Concerning labor conditions in Spain Mr. Wal-

lace said he believed the recent lockout served to show that Spain was determined to settle this problem definitely, and he believes that the controversy between capital and labor will be adjusted within a reasonable time.

After making his report to Washington, where he goes from New York, Mr. Wallace will assume the duties of Vice Consul in Palestine.

Dutch East Indies Need American Goods and Money

Continued from Page 583.

has 75 per cent. of the population—and on the other Borneo, Sumatra, Celebes, New Guinea, and many others, collectively making up a wilderness spotted with productive patches of civilization which pass on the rubber, tobacco, tea, and copra to the outside world. Into this field the Dutch East Indian Government is now trying, by the liberality of its terms and by helpfulness and protection at every point, to draw us. It is no philanthropy, however, for the job is so big, the necessity so big, the opportunity so compelling, that there is not enough capital in Holland, not enough resources either there or in war-exhausted Europe, to meet it.

In some ways the call of the Dutch East for American capital is even more fundamental than their call for our trade. For an exodus of our capital to the Indies will automatically create a market for us in that part of the world—a bigger market than we could hope for through trade unbacked by investments. For the 49,000,000 natives of the Dutch East a trade created and built up and fostered by American capital will mean the rapid attainment of standards of living which will impel them to buy. Their wants will increase; their luxuries of today will be the necessities of tomorrow.

In the meantime we have much of the technique of foreign trade to learn, and we have it to learn in competition with nations already past masters in that field. Gradually, however, we are learning things which have long been elementary to Europeans. For example, the peculiar importance of the trade mark in the East; and of specified methods of packing goods. The native of the Dutch East buys largely on the strength of certain identifying marks which to him are the only evidence of the quality of the goods. If he has always seen a given article packed in a certain way, or put up in a certain style of package, he will not accept it in some other package or with some other marking, even though it be the same article. Because of their ignorance of this fact our exporters have not always seen the necessity for complying with what seemed to them freakish specifications in their orders from the East.

The man who not long ago tried to sell his condensed milk in the Philippines in a can bearing a purple label could not understand why his milk would not sell till he learned that purple is a mourning color in that neck of the woods. Another who tried to sell his canned salmon there labeled with a picture of a beautiful salmon lying on its side learned later that his salmon should have been floating on an even keel. For to the native mind that picture meant dead fish; and these children of nature like their fish fresh.

The rubber plantation in the Dutch East uses acetic acid (vinegar) for solidifying the sap of the rubber tree for shipment. A planter ordered some acid from America. He wanted it in wicker-covered bottles of 150 pounds capacity. It looked like a freak requirement, and the exporter sent it in 500-pound barrels the way he had always shipped vinegar. It was unfortunate he didn't understand that that vinegar had to be carried many miles inland on the backs of pack animals. It was still more unfortunate that he didn't have enough common sense and flexibility of mind to give the consignee the benefit of the doubt.

The European tradition in export trade has been a tradition of accommodation to every sort of call. We are gradually getting the idea.

Aside from the hampering of Eastern trade which results from the individual ignorance and inexperience of many business men, there are certain definite obstacles in the way of a quick and uninterrupted development of this trade with the Dutch East which the war has thrown into our lap. One is the fact that our system of credits in this country is not yet adjusted to the needs of foreign trade, nor so as to appeal to foreigners. The other is the question of ships and labor.

Take our credit system first. Nothing can be more certain than that we've got to change our ways of dealing with foreign buyers if they are to stay with us. For instance, many American exporters to the Dutch East, even at this late date, are insisting that the Dutch importer open in the

United States an irrevocable credit in his, the exporter's, favor, at the same time refusing the importer any recourse if the shipment proves unsatisfactory. In cases where payment is collected on the arrival of the goods, no inspection of the shipment is allowed before the payment is made, and the importer has no "come-back" if, as often happens, he gets a consignment which, by reason of poor quality or bad packing, has become worthless.

One elementary principle of trade when new goods are introduced into a given market is that the maker takes at least part of the risk. Our manufacturers have been in a position to make their own terms, however, because the Dutch East has had to buy from us or buy nowhere.

A first necessity, therefore, is the end of this insistence on cash payments, particularly on such rigid terms, and the substitution, by right banking adjustments, of reasonable credits to importers whose banks will vouch for their standing. Along with that goes the need for a Dutch Chamber of Commerce in this country as a medium for further adjustments and a more complete understanding of the trade wants of both countries. To this end the Dutch have already taken steps which meet us more than half way. They have recently sent to the United States as Special Trade Commissioner for the Dutch East Indies, K. F. van den Berg, Managing Director of the Bank of Java, an institution which has a function in the Dutch East Indies similar to that of our Federal Reserve system here.

\$7,500,000

Cities Fuel & Power Company

Three Year Sinking Fund 6% Secured Notes

Dated November 1, 1919.

Maturing November 1, 1922.

Coupon form, registrable as to principal only; denominations \$1,000 and \$500. Interest payable at office of Henry L. Doherty & Company in New York City, May 1 and November 1, without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four mills tax refundable.

Redeemable as a whole or in part at any time upon thirty days' published notice until November 1, 1920, at 101½ and interest; thereafter until November 1, 1921, at 101 and interest; and thereafter until maturity at 100½ and interest.

Bankers Trust Company, New York, Trustee.

Guaranteed as to Principal, Interest and Sinking Fund Payments, and as to All of the Covenants of the Trust Indenture, by Endorsement on Each Note, by Cities Service Company.

SECURED by deposit with the Trustee of \$13,400,000 principal amount of bonds and notes, together with the capital stocks of six operating companies.

None of the companies, the bonds and notes of which are pledged, has any securities outstanding which are of prior lien to the securities pledged, except Equipment Trust Serial Notes on rolling stock. The properties of the corporations, the stocks of which are pledged, are free from all encumbrances. The Indenture provides that none of the corporations, the stocks of which are pledged, will create any secured indebtedness, unless pledged as additional security for these Notes. The Indenture also provides that no liens may be created prior to the notes pledged, unless deposited as additional security for these Notes.

EARNINGS

Interest Receivable per annum from bonds and notes pledged	\$829,000
Earnings Accruing to other securities pledged for the year ending August 31, 1919	298,544
Total annual earnings accruing to securities pledged	1,127,544
Annual interest charges on this issue of Notes	450,000

TRUST INDENTURE provides that the collateral shall be so maintained that the income from bonds and notes pledged, together with the earnings accruing to the stocks pledged, shall at all times exceed twice the interest charges on all Notes of this issue outstanding.

SINKING FUND requires the retirement each month, beginning May 1, 1920, through tenders to the Trustee, of 1% of the principal amount of Notes outstanding.

CITIES SERVICE COMPANY, the guarantor corporation, has \$71,549,620 6% Cumulative Preferred stock and \$35,192,128 Common stock outstanding in the hands of the public. The Common stock is paying 6% cash dividend and 12% stock dividends annually. Cities Service Company stocks have a present market value in excess of \$200,000,000.

PURPOSE OF ISSUE:

CITIES FUEL & POWER COMPANY in 1917 issued \$10,000,000 Two Year Notes, of which \$2,741,000 have been retired. The present issue is for the purpose of refunding the balance, due December 1, 1919, pending the more permanent financing of the companies represented by the deposited collateral.

PRICE 96½ AND INTEREST; TO YIELD 7.3%

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Syndicate Managers

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New York

Forces Swaying Stocks and Bonds

Stocks

THE stock market last week reacted to a degree to the Federal Reserve Bank's opening gun in a campaign to check speculation in various lines. It was hardly the increase of the Bank's discount rates of one-quarter to three-quarters per cent. which caused substantial selling in the second half of the week, but the moral influence centred on this action. If there were no restrictions on the use of credit for stock market purposes, member banks would cheerfully pay the higher charges in rediscounting their Government bonds and mercantile bills, knowing that brokers would reimburse them with equal cheer as long as the latter's customers were moved to buy stocks. As the situation stands, however, the Reserve Bank has the support of the Reserve Board, and the tacit threat in the rise of rates was that if this step proved ineffective, there would be other measures later for curtailing the absorption of bank credit in the stock market. The market ended the week with losses widely scattered through the industrial stock list.

Ajax Rubber Off 3 1/2—Selling looked like realizing of profits acquired in the October advance.

American Beet Sugar Declines 3 1/2—This stock also had enjoyed a long advance and was vulnerable to both realizing and short sales when the credit situation became unfavorable.

American Bosch Magneto Up 1 1/4—Traders turned to the specialties when oil-line stocks became unsettled. The floating supply is small.

American Car and Foundry Gains 3 1/2—The stock made a new high record at 148 1/2 on urgent bidding. The later reaction which knocked off ten points represented profit taking.

American Linseed Up 4 1/4—The stock was advanced on talk of the possible initiation of dividends of 6 per cent. a year shortly.

American Smelting Advances 1 1/2—The regular dividend was declared for the quarter, precipitating hurried covering of shorts.

American Sugar Off 6 1/2—Here, too, there was heavy profit-taking which had no reference to the company's satisfactory earnings.

American Woolen Declines 4 1/2—At the end of the week the stock was twelve points below its maximum price on Oct. 20. The decline indicated the reaction from a speculative advance.

Associated Oil Up 1 1/2—The stock rose with Southern Pacific after Washington dispatches told of early action on the oil land leasing bill.

Baldwin Locomotive Off 10—Short sellers were active all the time. The stock closed 21 1/2 points under its best price for the year.

Barrett Company Up 4 1/2—Speculative purchases were stimulated by discussion of the company's growing business.

Bethlehem Steel "B" Off 3 1/2—Pressure was pronounced in the latter half of the week, indicating the undoing of contracts on the long side.

Brooklyn Union Gas Down 7 1/2—The market for such relatively inactive stocks as this was decidedly thin. The public utility situation has not yet become favorable to many companies.

Butterick Up 3 1/4—The stock advanced with rumors of an early settlement of the local printers strike.

Cerro de Pasco Gains 1/2—Evidences of continued demand for silver exerted a supporting influence.

Chesapeake & Ohio Advances 1—The advance was closely connected with expectations of an early ending of the coal strike.

Chicago, Rock Island & Pacific Up 1 1/4—A number of the lower priced rails gained on news of plans for Government guarantee of railroad earnings for six months after the properties are returned to their owners.

Columbia Graphophone Off 1/2—The sharp speculative movement of the previous week petered out under profit-taking.

Crucible Steel Down 19—This was a high-priced stock to be directly affected by 10 and 12 per cent. renewal rates for call money.

Cuban American Sugar Off 25—The market was thin. Only 300 shares changed hands. The decline was not surprising in view of the recent rise to 410.

Fisher Body Up 2 1/4—The stock first rose over 10 points and then fell back under realizing sales.

General Chemical Gains 16 1/2—The demand for the stock was predicted on its expanding chemical business. It held most of its gross gain.

General Motors Up 10 1/4—This advance was retained from a gross gain of 27 points. Traders still talked of the splitting up of the shares.

Goodrich Off 2—The stock sold ex-dividend, which weakened its position.

Great Northern Ore Declines 1 1/4—Reports of ore shipments from the Lake Superior region

showed a decided falling off this year as compared with last.

Illinois Central Up 2 1/4—This was one of the major rails to score a really important gain. Investors are looking ahead to the end of Government control.

International Paper Advances 3—On Nov. 6 a new high record of 82 was established. Afterward traders took profits heavily. A paper shortage indicates large business for the company.

International Nickel Off 1/4—The stock acted well in the face of a rather poor quarterly report.

Iron Products Down 9 1/4—The stock came on the board for the first time last week, and after selling at 65 in the early transactions melted down to 52 1/2. Traders evidently floundered a bit to get their bearings.

Lackawanna Steel Off 11—The sharp rise of the week before invited realizing sales and also an attack by the bears. Both the rise and the fall were of purely speculative origin.

Lorillard Declines 7 1/2—Selling represented a further readjustment of the trading account which had been unsettled by a previous upbidding of the shares on rumors.

Manhattan Elevated Up 4—The stock was quite active, and the short interest evidently retired in a hurry.

Maxwell Motors Off 4—Delay in completing the Maxwell-Chalmers merger evidently had a part in causing speculative owners to let their shares go.

Mexican Petroleum Down 10—There was nothing new in the company's affairs. The decline looked like the result of a bear attack.

National Aniline Up 9—Most of the advance was recorded in a half hour. The company is understood to be earning more than \$20 a share on the common.

National Lead Off 2 1/2—Here again realizing sales carried the price down.

Northern American Loses 3 1/4—Not much of the stock came out, but demand was rather lacking. Until the public utility situation improves an erratic market for utility stocks is probable.

Norfolk & Western Up 1 1/2—The improved coal strike outlook stimulated buying.

Otis Elevator Off 6—The stock first gained 4 points and then lost 10. The rapid rise of the week before had made its technical position weak.

Pere Marquette Up 1 1/4—The company's earnings are reported good and speculation for the rise springs up on slight encouragement.

Pierce-Arrow Gains 4 1/2—This advance was one of the week's mysteries. There was talk of an important short interest being caught.

Punta Alegre Off 5 1/2—The reaction was quite natural in view of the recent rise from 70 to 97. Traders took their profits.

Reading Up 1 1/4—This stock acted well all the time. The whole rail stock market was better than the week before.

Republic Iron and Steel Off 16 1/4—The speculative bulge of the previous week practically collapsed. There was no outside explanation for the decline.

Sinclair Consolidated Down 2 1/2—Rights on the stock expired during the week, which was followed by a quick upturn and an immediate decline.

Sloss-Sheffield Off 11 1/2—After reaching a new high point at 89 on buying, based on the pig iron shortage, traders hurriedly took their profits.

Southern Pacific Up 4—The possibility of the oil land leasing bill going through Congress in the near future aroused new buying.

Stewart-Warner Gains 19—A report from Chicago told of a plan to split up the company's shares.

Studebaker Off 3 1/4—The stock came in for much pressure when money rates grew stable at 10 per cent. and above. Traders evidently sought to reduce their carrying charges.

United States Rubber Declines 3 1/2—More than 260,000 shares changed hands. The initial buying movement, a speculative bulge, aroused heavy sales for the short account.

United States Steel Off 1 1/2—Steel was sold heavily by the shorts when money became scarce.

Westinghouse Air Brake Up 8 1/2—The stock was unusually active and almost reached its high record for the year, which was established last July. Investment buying explained the rise.

Bonds

DEALINGS in bonds last week, both on the Exchange and over the counter, were again in large volume. Railroad bonds, while they were active, experienced some heavy declines early in the week, but later made substantial gains, particularly the convertibles. The traction issues were comparatively quiet, excepting the Interborough securities, and the price trend was generally downward. With the exception of the steel issues, prices for which were also on the decline, there was very little doing in the industrial group. The turnover during the week in Liberties was heavy, with quite a few of the issues showing a falling off in price. Foreign Government bonds were exceptionally active, as were municipals.

The foreign financing was again in evidence last week. The announcement was made on Friday by a syndicate composed of New York bankers of the offering for public subscription of \$45,000,000 fifteen-year 6 per cent. gold bonds of the French cities of Bordeaux, Lyons and Marseilles, at 92 1/2 and interest, at which price the bonds yield the investor approximately 6.80 per cent. if held to maturity. The bonds are being issued to replace the funds used to repay on Nov. 1 the bonds of these cities remaining outstanding of the \$36,000,000 bonds originally issued, and for other purposes. Each issue, which amounts to \$15,000,000, will be the direct obligation of the city issuing the same, and they will be the only external loans of these cities outstanding at the present time.

Offerings of corporation securities were not quite so numerous as during preceding weeks. A new issue of Cities Fuel and Power Company three-year sinking fund 6 per cent. secured notes, amounting to \$7,500,000, were offered to investors at 96 1/2 and interest, yielding approximately 7.3 per cent. A sinking fund requires the retirement each month beginning May 1, 1920, through tenders to the trustee, of 1 per cent. of the principal amount of notes outstanding. The Cities Service Company, the guarantor corporation, has \$71,549,620 6 per cent. cumulative preferred stock and \$35,192,128 common stock outstanding in the hands of the public. The common stock is paying 6 per cent. cash dividend and 12 per cent. stock dividends annually. Total annual earnings of the Cities Fuel and Power Company, accruing to securities pledged, amount to \$1,127,544, and the annual interest charges on this issue of new notes to \$450,000. The subscription books for the new loan have been closed with a substantial oversubscription.

An issue of \$2,000,000 first and refunding mortgage 6 per cent. sinking fund gold bonds of the Great Western Power Company of California was also offered to the public last week. The bonds mature March 1, 1949, and were offered to investors at 96 and interest, to yield about 6.30 per cent. The company owns and operates an established and increasingly successful electric light and power business in Central California, serving San Francisco, Oakland, Sacramento, and forty-five other municipalities, with an estimated popu-

Continued on Page 587

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Stock Exchange Listings Week Ended Nov. 8

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

THE COCA-COLA COMPANY.

Temporary Voting Trust Certificates for 309,263 shares of common stock, without nominal or par value. A new issue.

In its report to the New York Stock Exchange the company stated that it was incorporated in Delaware on Sept. 5, 1919, with authorized capital stock of 100,000 shares of preferred stock (par value \$100) and 500,000 shares of common stock, (without nominal or par value,) all of which is issued and outstanding.

The company was organized to take over property, assets and good-will of the Coca-Cola Company, a Georgia corporation, and the N. P. Pratt Laboratory, also a Georgia corporation. Both were purchased for cash by the new company.

The new company owns and operates plants which produce a beverage known as Coca-Cola in sixteen cities in the United States, Canada, and Cuba, and two new plants are being constructed.

Based on the net earnings of the Coca-Cola Company of Georgia and the N. P. Pratt Laboratory for the period from Jan. 1, 1919, to Sept. 1, 1919, and after the deduction of preferred dividends, earnings on the new company's 500,000 common stock would have been approximately \$4.80 a share.

THE COCA-COLA COMPANY (OF GEORGIA) INITIAL BALANCE SHEET AT OPENING OF BUSINESS SEPT. 12, 1919

ASSETS	
Plant property, as appraised:	
Real estate	\$479,486.96
Buildings	738,758.68
Machinery and equipment	595,075.20
Automobiles and trucks	118,562.40
Office furniture and fixtures	15,351.16
Total plant property as appraised	\$1,947,234.40
Investments—Second mortgage 6% bonds of Pratt Engineering & Machine Company	5,000.00
First mortgage 6% bonds of N. P. Pratt Laboratory, due April 1, 1927, assumed by Pratt Engineering & Machine Company and against which the Coca-Cola Company is indemnified, (per contra)	75,000.00
Quick assets—cash items:	
Cash in hand and on deposit	\$309,629.42
Bank certificates of deposit	550,000.00
Cash with factory cashiers, managers, and others	169,068.17
Total	\$1,028,697.59
United States Liberty and Victory Loan bonds, (\$270,000 pledged as collateral to secure \$243,000 notes payable, per contra)	505,550.00
Canadian Victory bonds	19,354.00
U. S. War Savings Stamps	844.00
Accounts receivable—customers	1,486,363.37
Accounts receivable—others	262,687.48
Inventories of finished product and materials and supplies, (at cost)	873,387.31
Miscellaneous	1,479.58
Total quick assets	4,178,363.33
Deferred debit items:	
Prepaid taxes, license, and insurance	\$1,313.56
Organization expenses	33,100.00
Total deferred debit items	34,413.56
Formulae, trade marks, and good-will as appraised	24,959,222.58
Total	\$31,199,233.87
LIABILITIES	
Seven per cent. preferred capital stock—100,000 shares of \$100 each, (issued for \$10,000,000 cash)	\$10,000,000.00
Common capital stock—500,000 shares without par value, (issued for \$15,010,000 cash)	15,010,000.00
First mortgage 6% bonds of N. P. Pratt Laboratory, due April 1, 1927, assumed by Pratt Engineering & Machine Company and against which the Coca-Cola Company is indemnified, (per contra)	75,000.00
Current liabilities:	
Notes payable, per contra	\$628,000.00
Accounts payable	467,404.68
Accrued liabilities—not due	2,317.83
Collections from employees on account of subscriptions to U. S. Liberty Loan bonds	116.00
Total current liabilities	1,097,838.51
Reserves:	
Federal taxes—N. P. Pratt Laboratory	\$25,880.36
Miscellaneous	515.00
Total reserves	26,395.36
Capital surplus	4,900,000.00
Total	\$31,199,233.87

IRON PRODUCTS CORPORATION.

\$915,900 (\$100 Par Value) 8 Per Cent. Cumulative Preferred and 88,136 Shares of Common Stock, Without Nominal or Par Value. New Issues.

The corporation reported that it was organized in Delaware in May of this year as a holding company, with an authorized capital of \$3,000,000, 30,000 preferred shares (\$100 par value) and 150,000 shares of common stock without nominal or par value. The new stock was issued to exchange for first preferred and common stock of the Central Foundry Company, outstanding shares of the Essex Foundry, a New Jersey corporation, and for stock of the Chattanooga Iron and Coal Corporation.

The corporation owns stock in the following:

Name of Corporation.	Authorized.	Issued.	Corp'n.
The Cent. Fdy. Co. 1st pf.	\$600,000	\$419,100	\$310,400
The Cent. Fdy. Co. ord. pf.	4,000,000	4,000,000	3,255,300
The Cent. Fdy. Co. com.	3,000,000	3,000,000	2,576,700
Essex Foundry pf.	500,000	204,500	204,500
Essex Foundry common.	1,500,000	1,004,900	1,004,900
Chat. Iron & Coal Corp. pf.	1,000,000	1,000,000	1,000,000
Chat. Iron & Coal Corp. com.	1,500,000	1,000,000	1,000,000

IRON PRODUCTS CORPORATION AND ITS SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET.
(Prepared on the basis of combining the balance sheets of Essex Foundry at Sept. 30, 1919; Chattanooga Iron and Coal Corporation at Oct. 10, 1919, and giving effect to the issue of capital stock of Iron Products Corporation up to Oct. 23, 1919.)

ASSETS	
Real estate, buildings, plant, machinery, tools, furniture, &c.	\$5,839,668.58
Less—Reserves for depreciation, amortization, &c.	520,528.46
Patents and good-will	501,100.00
Investment in the Central Foundry Company:	
Stocks at book value including good-will shown by consolidated balance sheet of that company at Sept. 6, 1919	\$7,024,101.69
Advances to the Central Foundry Company	790,000.00
Current Assets:	
Inventories of raw materials and supplies, finished and unfinished goods	\$247,852.33
Investments in sundry properties	2,354.17
Notes receivable	5,363.66
Accounts receivable	99,471.73
Cash	256,025.78
Deferred charges to future operations	6,288.46
LIABILITIES.	
Capital Stock:	
Preferred 8% cumulative convertible:	
Authorized 30,000 shares of par value of \$100 each	\$3,000,000.00
Issued—15,159 shares of par value of \$100 each	1,515,900.00
Less — 6,000 converted into common	9,150
Common:	
Authorized—150,000 shares of no par value	

Continued on Page 604.

Bonds

Continued from Page 586

lation of 1,350,000, or nearly half the population of the State.

Liberty Bonds Decline—The most noticeable decline in Liberties, which were actively dealt in throughout the week, was in the Victory 4½s, which early in the week declined to a new low of 99.34, but later recovered to around 99.40. The 3½s, too, had a sinking spell, going down to as low as 99.40, but got back later in the week to around 99.44. The 3½s were dealt in as low as 100.66; the second 4½s at 92.92; the third 4½s at 95, and the fourth 4½s at 93.

Rails Irregular—Among the rail bonds which were active practically throughout the week, the most prominent decline in price was probably in the Baltimore & Ohio convertible 4½s, which early in the week lost a point to 67, but later advanced to around 68. The Chesapeake & Ohio convertible 4½s, too, sold down from 78½ to 78¼, and the Southern Pacific convertible 5s, which are always heavily dealt in, lost slightly early in the week, dropping from 108½ to 108¼, but turned the tables later on by gradually moving up until they finally reached 111¼ on a heavy turnover.

Tractions Decline—Heavy turnovers were made in the Interborough Rapid Transit refunding 5s at prices ranging all the way from 56 down to 49½, a substantial recovering being made toward the end of the week, when they were dealt in around 53. The Interborough-Metropolitan 4½s, which were also heavily dealt in, sold as low as 23½, with intermittent recoveries in prices at around 25 to 25½. Other traction issues were more or less quiet, the New York Railway 5s dropping to a new low of 7½, and both the re-

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 8

	1919.	1918.	1917.
Monday	1,743,200	686,880	1,127,440
Tuesday	Holiday	Holiday	Holiday
Wednesday	1,582,977	659,597	971,349
Thursday	1,593,760	1,169,950	1,312,065
Friday	1,341,065	839,668	774,017
Saturday	787,690	433,187	339,343
Total week	7,048,692	3,789,282	4,524,814
Year to date	266,495,399	121,654,219	164,277,986

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$17,029,250	\$20,322,000	\$5,284,000
Tuesday	Holiday	Holiday	Holiday
Wednesday	15,642,500	15,492,500	4,690,000
Thursday	15,450,500	18,204,000	4,213,500
Friday	14,099,500	13,217,000	3,435,500
Saturday	9,323,000	5,929,000	1,977,000
Total week	\$71,544,750	\$73,164,500	\$19,570,000
Year to date	2,801,841,750	1,538,712,000	874,965,450

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 8, '19.	Nov. 9, '18.	Changes.
R. R. & mis.	\$11,159,500	\$17,030,500	— \$5,871,000
Liberty	56,835,250	44,129,000	+ 12,706,250
Foreign Govt.	3,441,000	11,961,000	— 8,520,000
State	10,000	2,000	+ 8,000
City	99,000	42,000	+ 57,000
Total all	\$71,544,750	\$73,164,500	— \$1,619,750

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Nov. 3	60.19	59.83	59.96	— .21	66.30
Nov. 4	Holiday				
Nov. 5	61.06	60.06	60.26	+ .30	67.05
Nov. 6	60.90	60.24	60.54	+ .28	68.94
Nov. 7	61.33	60.43	60.92	— .42	68.95
Nov. 8	61.21	60.65	60.83	— .40	69.45

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Nov. 3	137.87	134.46	136.10	+ 1.65	86.29
Nov. 4	Holiday				
Nov. 5	138.12	134.20	134.65	— 1.45	87.06
Nov. 6	135.09	131.21	133.74	— .91	88.34
Nov. 7	134.44	132.60	133.33	— .41	88.26
Nov. 8	132.98	130.91	131.28	— 2.65	88.89

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Nov. 3	99.03	97.14	98.03	+ .72	76.29
Nov. 4	Holiday				
Nov. 5	99.59	97.13	97.45	— .58	77.05
Nov. 6	97.99	95.72	97.14	— .31	78.64
Nov. 7	97.88	96.03	97.12	— .02	78.60
Nov. 8	97.09	95.78	96.05	— 1.07	79.19

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Nov. 3	74.40	+ .07	79.62
Nov. 4	Holiday		
Nov. 5	74.35	— .05	80.38
Nov. 6	74.30	— .05	81.36
Nov. 7	74.40	+ .10	81.72
Nov. 8	74.39	— .01	81.95

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1919	99.59	69.73	79.05	74.30
1918	80.16	64.12	82.36	75.65
1917	90.46	57.43	89.48	74.24
1916	101.51	80.91	80.48	86.19
1915	94.13	58.99	87.62	81.51
1914	73.30	57.41	89.42	81.42
1913	79.10	63.09	92.31	85.45
1912	85.83	75.24		
1911	84.41	69.57		

*To date.

funding 5s and income 5s of the Hudson & Manhattan went down to new lows of 55½ and 13, respectively.

Industrial Bonds Quiet—The feature of the week among the industrials was probably the decline made in the Lackawanna Steel 5s of 1950, which, on a heavy turnover, sold down from 107 to 99. The United States Steel sinking fund 5s lost about a point and a half during the week, dropping from 100 to 98½. International Mercantile Marine 6s were dealt in around 96½ to 97. The Wilson & Co. convertible 6s held steady around 97½ to 97¾, as did the United States Rubber 5s around 87½ to 87¾.

Foreign Bonds Active—The Japanese issues, both the 4s and 4½s, continued strong, selling around 68 to 71 and 81½ to 82½, respectively. The Anglo-French 5s remained steady around 97 to 97½. City of Paris 6s were active at prices ranging from 95½ to 97; the United Kingdom of Great Britain and Ireland 5½s of 1921 around 97½ to 97¾, and the 1931 maturity at 92½ to 93. The Chinese Railway 5s were dealt in around 60½ to 63; the Republic of Cuba 5s, due 1954, around 91½, the 4½s at 78½, and the United States of Mexico 5s at 45 to 47½.

General Municipal Market—No better proof of the continued demand for municipals need be necessary than the fact that no trouble is found by dealers in this class of security in disposing of all high-grade offerings now on the market. An issue of \$1,000,000 4½ per cent. bonds of the State of Oregon was offered last week to investors at a price to yield 4.50 per cent., and \$905,000 5 per cent. bonds of the Port of Seattle, Wash., at prices to yield 4.90 per cent. Both of these issues will, without a doubt, be absorbed very quickly. The New York City issues continued active, the 3½s selling around 83 to 84, the 4s around 93 to 94½, the 4½s at 97½ to 97¾, and 4½s at 101½ to 101¾.

The Annalist Barometer of Business Conditions

THERE is a growing belief among those who have been closely following the labor situation that the crest of the strike wave which has swept over the country is passing, and therein lies the foundation for a greater degree of optimism than has prevailed in conservative quarters for some time. It is especially significant that two of the biggest strikes, that of the longshoremen in New York City and the steel strike, have been ended without the radical element in labor circles having prevailed. Now that Judge Anderson has ordered the United Mine Workers of America to recall the strike order there is every indication that the coal strike will end even more abruptly than did that of the steel workers.

This is largely due to the drastic measures taken by the Government to safeguard the welfare of the country at large. Injunction proceedings have unquestionably raised a doubt as well as a fear in the minds of many who believed that labor should go unobstructed in its repeated demands for higher wages and shorter working hours in all contravention to the established economic laws. It is the curb which has been placed upon the radical element which speaks well for the future development of industry along lines of sound growth.

It is true that production in many lines has been high, that some branches of business have never been more prosperous, but it has been realized all along that there was a disturbing element in labor unrest which might possibly break out into such a flare of dissension that high production would be seriously interfered with at just that time when every effort should be bent toward the turning out of goods, not for the sake of earnings alone, but for the sake of the rest of the world, which is largely dependent on this country for materials.

Not less important than the firm stand of the Government in bringing about the more cheerful tone has been the unqualified verdict of disapproval of strikes that has been rendered in the recent elections. The result in Massachusetts was an overwhelming testimonial that the majority of the people desire a reign of law and order, and this was so much the issue that party lines were discarded in rendering a verdict that should be emphatic. It is fair to assume that from now on strikes will grow fewer and that a return to something akin to normal may take place before the turn of the year.

It does not appear, however, that prices will come down with any degree of rapidity, even though production be increased. There is an actual shortage of goods in many lines, and that is ever a factor to make for higher prices. If even a gradual drift downward can be brought about something will have been accomplished for which there should be gratification.

The Federal Reserve Board has steadfastly frowned upon the speculative enthusiasm that has been rampant throughout the land, but up to the present little heed has been taken. This warning against speculation is not, as so many seem to think, mainly a drive against play in the stock market. That is only one element of the question. There is speculation in every line at a time when it is argued credit should be conserved. The stock market is merely the more spectacular of the many avenues. The rise in money rates had a sobering influence last week, and once more there was a momentary check in the stock market, which is the most active speculative medium. The hesitancy was, however, not so much because the rate at times moved up to 20 per cent., but because the renewal rate showed a heretofore unattained peak for this year. This was striking where the high rate hurt most, for the major portion of the loans are made at the renewal rate. The high rate on the Stock Exchange was apparently merely the barometer of a tightening of money throughout the country. Whether it is a temporary condition or one with a degree of permanence remains for time to tell.

Textiles

WHATEVER satisfaction that may have been derived in the cloth trades from the ending of the longshoremen's strike in this port, as well as from the apparent weakening of the steel workers in their struggle against their employers, was more than offset last week by the disturbing prospect of a long tie-up of the bituminous coal fields. For the time being, at least, the situation holds no direct threat against the textile mills, but the mere possibility of an enforced reduction of output—if not an actual closing of the mills—through a shortage of fuel, is far from pleasing to the textile men. Nor do they view with much greater composure the chances of delayed transit of finished goods

that are presaged by the curtailment of train service on certain railways.

Less than the usual number of interesting things occurred in the cotton goods industry during the last week. One of the happenings worthy of mention, however, was the withdrawal from sale of the Spring lines of prints and percales that had recently been priced by the leading printers. Most of the goods in question were sold up shortly after they had been "opened" for the new season, later to be advanced in price, and then to be withdrawn at the advances. In the bleached cottons some of the standard brands were either advanced or placed "at value," in keeping with the high cost of the goods in the gray, but beyond that this branch of the trade was rather barren of facts or fancies.

The slump in cotton toward the close of the week brought about a quite general slowing up in the demand for unfinished cotton goods. This had the effect of scaring second hands into the open again with goods, and also of disproving recent assertions that the buying then going on was in no sense speculative. The quickness with which high-priced cloths were put on the market by buyers of one kind or another at the first sign of a break is itself a refutation of the statement that the merchandise was being bought for immediate or near-by consumption. So far as goods wanted for the nearby deliveries were concerned, second hands supplied them at full market prices. When it came to a question of shipping the cloths three or four months hence, however, price shading to the extent of an eighth to a quarter of a cent a yard soon manifested itself, thus reflecting the unwillingness of the speculative element to gamble very much on the strength of the market in the future.

With the coming of colder weather and the returning of workers in the manufacturing centres to indoor tasks in great numbers, things have started to hum in the woolen and worsted goods mills. Figures compiled by the Bureau of Census show that on Oct. 1 of this year the engagement of looms in the mills mentioned was greater than at any time since September, 1918, when they were largely engaged in turning out Government orders. Not only were the looms themselves more active in producing goods, but the machinery leading up to the final operation—the spinning spindles, the carding machines, and the "combs"—were about 93 per cent. busy. The worsted spindles were busier than those turning out woolen yarns, but by no means enough to justify any statement that woollens are being neglected.

Silks are not selling quite so freely as they were, but whether this is due to the between-seasons period or to the possibility that prices have finally reached the much-discussed danger point is a question that only time will tell. Certain it is that the future holds no lowering of prices for these fabrics, so if business picks up later on it will be just as certain that price has nothing to do with the present slump. Whatever hope of lower prices might have been held out by the recent break in raw silks in the Japanese market has been dispelled by the sharp recovery in them that took place last week. In the course of the advance a new high record price for the basic grade was reached, and the Japanese reelers are now looking forward confidently to getting 3,000 yen—\$1,500—for this silk per picul of about 133 pounds. If this figure is reached, and the other markets advance in proportion, there will be weeping and gnashing of teeth among the silk manufacturers in this country.

Grain

THE grain markets of the past week showed once more that broad speculative buying attracted from both the cotton and stock markets proves sufficient to bring about a wide price movement. In the corn markets the oversold condition became apparent early in the week, with nearby deliveries advancing sharply more than 9 cents. This was generally attributable to feverish buying by those who had sold December corn in the preceding week and were quick to perceive the altered tone of the buying orders. Some traders asserted that Wall Street had come into the market again because of the uncertain tone of the securities markets due to the increase in call money rates last week, while in more conservative quarters a fair share of the demand was attributed to the trade. As the result of the early demand nearby deliveries moved up to a point approximately 20 cents above the October low for the year.

Probably the greatest impetus to buying came from the reports on outstanding labor disputes. These were considered favorable, as several settlements were reached. Conflicting reports concerning the harbor strike in the Port of New York and the further evidence that outsiders were in the market, which the traders have had pretty

much to themselves for many weeks, caused irregularity in prices, the market swinging first one way and then the other.

Weakness in the cash wheat market and the announcement that the Grain Corporation is planning to resell wheat to millers from its stocks, was also reflected inasmuch as it was believed that a decline in wheat values would have a direct effect on the prices for other grains.

In the wheat markets millers were reported to be paying increased premiums for the better grades because of smaller shipments by the farmers of both Spring and Winter grain. In the Chicago market the sale of a few cars of No. 1 dark Northern Spring wheat was reported at \$3, but this was not considered as particularly high in view of the scarcity of that particular grain this year. Straight No. 1 Northern, for which the Government price is \$2.26 a bushel, was sold in the Chicago market at \$2.90 a bushel, while even the Winter grades are selling at premiums ranging from 1 to 15 per cent. above the base price.

The Government Grain Corporation has purchased no Spring wheat this year for the simple reason that as soon as the crop began to be shipped to market it demanded a premium. Millers have bid the prime grades up and the Spring wheat market has been run on supply and demand entirely, according to market observers.

Shipping

FORCING an embargo on export coal movement and the denial of bunkers to ships of foreign registry, the coal strike has been felt in shipping. The suspension of exports caused the Shipping Board to withdraw 150 ocean-going vessels from the coal movement to be re-allocated to other trades. The charter market, which had been particularly firm, was seriously curtailed and there is every indication of a break in prices. The bulk of the ships chartered during the past few months has been for coal, and now that these vessels cannot obtain cargoes, they must be diverted to other services.

This diversion of tonnage cannot be effected without the creation of a surplus in other trades, and, unless there appears an immediate prospect of a settlement, charters will take a downward trend. If foreign tonnage is held in port through lack of fuel, freight rates, though now prevailing high, are expected to soar. The large passenger liners, having accumulated reserves of coal before the Administration denied bunkers, will be able to maintain their sailing schedules for the next week.

The United States Shipping Board stated that it was moving 500,000 tons of coal monthly in its own vessels, and it is estimated that independent tonnage was transporting three or four times this amount. At Hampton Roads, it was reported that 450 ships were in port when the strike was called, awaiting cargoes of coal.

The end of the longshoremen's strike came Wednesday, when the insurgent faction followed the lead of the other element and resumed work. Thus the unauthorized walkout of the longshoremen resulted in a victory for the steamship lines, which insisted that the men should abide by the award of the Labor Adjustment Board. However, there was a provision in the award that will permit the unions to reopen the hearings on Dec. 1, unless the cost of living declines before that time. The longshoremen's strike resulted in a loss of millions to shipping companies, and it is believed that an effort to recoup this will be felt in sustaining freight rates at their present high level for some time.

Appreciation of the fact that the world will soon have a surplus of shipping has been noted by two acts of the Government. The Submarine Boat Corporation announced that the Emergency Fleet Corporation had suspended the contracts for thirty-two fabricated steel ships of 5,350 dead weight ton register, and added that the keel of the last ship ordered for Government account would be laid on Nov. 10. Although the other great fabricated shipbuilding plant at Hog Island was not affected by the suspension order, it was reported that nineteen American yards suffered suspensions which will reduce the tonnage of the United States Merchant Marine by several hundred thousand tons.

The American Steamship Association, restless at the delays of the Shipping Board in acting on many matters and known to be at variance with the views of Judge John Barton Payne, its Chairman, has called a general meeting today for the purpose of framing a declaration of policies and stating its opposition to objectionable clauses in the Cummins Bill and the Esch-Pomerene measure. The association is expected to indorse the resolution of the Council of the National Merchant

Marine Association which would seek the exemption of earnings of ships purchased from the Government from excess profits taxes. However, a sum equivalent to the amount which the operators would have been forced to pay in excess profits tax must be invested in ships built in American yards. The Esch-Pomerene measure would make rates on coastwise lines subject to the supervision of the Interstate Commerce Commission, while the Cummins bill would cause all American trans-oceanic lines to advertise freight rates and maintain fixed schedules of sailing. It would not regulate foreign lines and the operators contend that this would give foreign shipping the upper hand, by giving them the opportunity to cut rates.

Iron and Steel

APPARENTLY the coal strike is not going to seriously threaten the iron and steel industry. During the last week there were reports that a shortage of coal might ere long be felt by some of the companies, but this was probably the expression of a fear rather than the statement of a tangible fact. However, it will be reassuring to know that the steel industry is not to be hampered by another setback, for there is need now to expend every effort toward an increase in production.

There have been many estimates of how the strike by the steel workers had affected the industry in the war of production, but little that was concrete was put forth until last week, when the pig iron production figures for October were made public as compiled by The Iron Age. These showed a total of 1,863,558 tons of pig iron as compared with 2,487,965 tons in September. This is a sharp reduction from the average. It is probable that the November figures will indicate a sharp gain over October, and they may perhaps surpass September, for conditions are working back to the stage of production which prevailed just before the steel strike. All through October, which is usually a month of heavy buying of iron, there was an active demand which took large tonnages. Foundry and malleable irons lead the list, although it is hard to say that any one or two kinds are in the van of the market.

It is apparent that the demand for steel has increased rapidly and the domestic market in many lines has become so active, with a large surplus of orders, that some steel products have been withdrawn from the export list by certain companies. This will reduce exports in the long run unless production can be increased so that domestic demand can be more than satisfied.

The question of prices continues to be of importance in both iron and steel lines. Iron is moving up and the groundwork is certainly established for high prices for steel products. It is more than a suspicion that the industry is sitting on the price lid for the time being, as this is hardly a time to raise prices and meet with other than condemnation, that is, if the advance should be general rather than confined to a few lines, as is now the case. There is unquestionably the fear that there may be a runaway market.

Money

CALL MONEY went even higher last week than it had been in the previous weeks of high rates, and from Thursday on the renewal rate was held steady at 12 per cent. On Monday, when loans were made for two days, covering Tuesday's holiday, the renewal rate was made at 10 per cent., which equaled the previous high record for the year, and on Wednesday, when the Stock Exchange reopened, it was again made 10 per cent. for renewals, later going to 20 per cent. for afternoon balance borrowing. But on Thursday the record for renewals was broken when the rate was marked up to 12 per cent. That is the highest renewal rate seen on the Stock Exchange in about twelve years.

As for the effect on the stock market, there are many who believe that that affair will be unable to stand against this high figure. Flurries which occur in money prices in the late afternoon do little damage, aside from their rather adverse influence on sentiment, for the volume of loaning business done in the afternoon is very small, when compared with the total volume of stock market borrowings. Thus, a 20 per cent. rate in the afternoon will hurt only a very few, and as the Street had become more or less accustomed to these late afternoon flurries, even the sentimental influence had been worn off. However, when the high rate obtains in the morning and governs the renewal of the hundreds of millions—sometimes the more than a billion—which are borrowed in all parts of Wall Street and throughout other parts of the country to carry stock market commitments the situation becomes much more serious.

The raising of rediscount rates at the Reserve Bank here, followed, as it was, by similar action at

several other Reserve Banks, undoubtedly played some part in forcing call money renewal rates up. In all probability they will be forced up further, and there are few bankers who look with disfavor on the prospect, notwithstanding what some disgruntled stock brokers and stock market speculators may say to the contrary.

Governor Strong of the New York Reserve Bank made the situation very plain in his statement explaining the reasons for advancing the Reserve Bank discount rates. "The reason for the advance in rates," he said, "is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in process of reduction, corresponding reductions in bank loans and deposits should be made to insure an orderly return of normal credit conditions."

That sums up the whole situation. As the Government relinquishes the emergency credit created for war purposes the portion relinquished should be destroyed, instead of being employed for speculative purposes, if ever commodity prices are to come down. It is sound banking and sound sense.

In view of all this, the bank statement of Saturday made rather a surprising showing. There was a contraction in loans of \$38,668,000 and a contraction in demand deposits of \$51,252,000, with an expansion of \$49,753,510 in excess reserve. That, on the face of the display, was most favorable. But when comparison is made with the Federal Reserve Bank's weekly statement of condition it will be noted that member banks' borrowings on Government paper increased \$93,069,933, notwithstanding the advance in rediscount rates, against a contraction of only \$21,740,905 in other discounts, which left a net increase in borrowings of \$71,329,028, against an increase in member banks' reserve deposits of only \$43,383,000, or \$27,946,028 less than the expansion in borrowings.

Foreign Exchange

THE foreign exchange market developed fresh weakness last week, with francs, lire, and marks all selling at new low records for the movement, and the two last named at new lows for all time. Sterling, which had been rather stable for several weeks previously, also turned weak at the end of the period and on Saturday closed at \$4.14 1/4 for sight checks on London, which was the lowest figure reported in about a month.

The extreme weakness in Continental exchange appeared to find its origin abroad. The local market followed closely on the heels of the London market and responded to the breaks there. On several days bankers here refused to quote at all until their London cable arrived, showing that New York is not as yet the real primary market for international exchange.

Explanations of what was going on abroad were not clear, and left some mystery as to the true course of events. However, what apparently is happening is that France, Italy, and Germany, and probably others, are busily engaged in building up balances at London, and in order to do this are selling their own bills rather freely in the London market, buying sterling out of the proceeds of these sales.

The reason for this, in all probability, is that some of the Continental Europeans have about given up hope of securing any large credits in the United States and are going ahead with plans for making what foreign purchases they may require through London, where better terms may be had than can be procured here. This is precisely the same condition which caused Belgium to withdraw her bid for funds here and transfer it to London some weeks ago.

The advance in the minimum rate of discount at the Bank of England to 6 per cent., the first advance in some time, may also play a part in the exchange operations. Higher money rates would naturally attract balances to London, if all other conditions were normal. Even without being normal, it is possible for advancing rates to attract money—if not from New York, at least from Paris, Rome, and Berlin. The exchanges favor movements from the Continent to London, and the higher rates now obtaining in London, as against the low rates at Paris, Rome, and Berlin, also favor it.

Of course, a movement of this kind ought to help sterling, and sterling this last week has been going down. This fact, however, does not destroy the theory, for it is quite possible that other factors are at work depressing the sterling quotation. The continuance of big exports—big yet, even though they are not so big as they were—and the absence of United States Treasury credits to the allied countries, will continue to exert a depressing

influence on all exchanges, including sterling. If London were in a position to take in considerable amounts from other countries, and then to transfer these amounts to New York, sterling would certainly advance. But London is not so fortunately situated. She still has big payments to meet here, and will continue to have for some time to come.

Nothing new concerning any comprehensive plan for correcting the exchange market has come to light during the last week. The United Kingdom \$250,000,000 loan went off as successfully as had been expected, and on Friday full payment was made for the bonds to the bankers representing the British Government. This operation will make available upward of \$120,000,000 of new money, but last week there were no evidences that any considerable portion of this money had been used in the sterling exchange market.

Acceptances

THE advancing of rediscount rates by the local Reserve Bank, which came two weeks sooner than most people had expected it to come, tended to throw the acceptance market somewhat off balance and further contracted an already diminished volume of business. Naturally, after the Reserve Bank acted on Monday afternoon, there was an upward revision of the open market rate so as to conform with the new schedule at the Reserve Bank, and this caused some hesitancy on the part of makers of bills. Then, too, when the market passed into the higher levels, bankers and other buyers were less inclined to bid "close to the bank rate," fearing some further alteration in the official quotation, and this gave a broader range of prices than had previously obtained in some time.

It is still too early to predict, with any degree of satisfaction, what the ultimate result of the new schedule will be; whether it will contract the market, or broaden it. As other forms of accommodation have been mounting steadily of late, and the relation of acceptances to commercial paper is certainly no more adverse to the former now than it was some months ago, there should not be any appreciable falling off in the volume of new bills to come into the market. That should insure against any curtailment in the supply. As for the demand, the higher rate may be expected to attract new buyers—unless, of course, other forms of loans go to unheard of figures, and in this latter contingency, it is likely that the Reserve Bank rate will hereafter follow much more closely the open market money rate than it has for the last year or so. Thus, there is the fair probability that the acceptance market will benefit through this latest move.

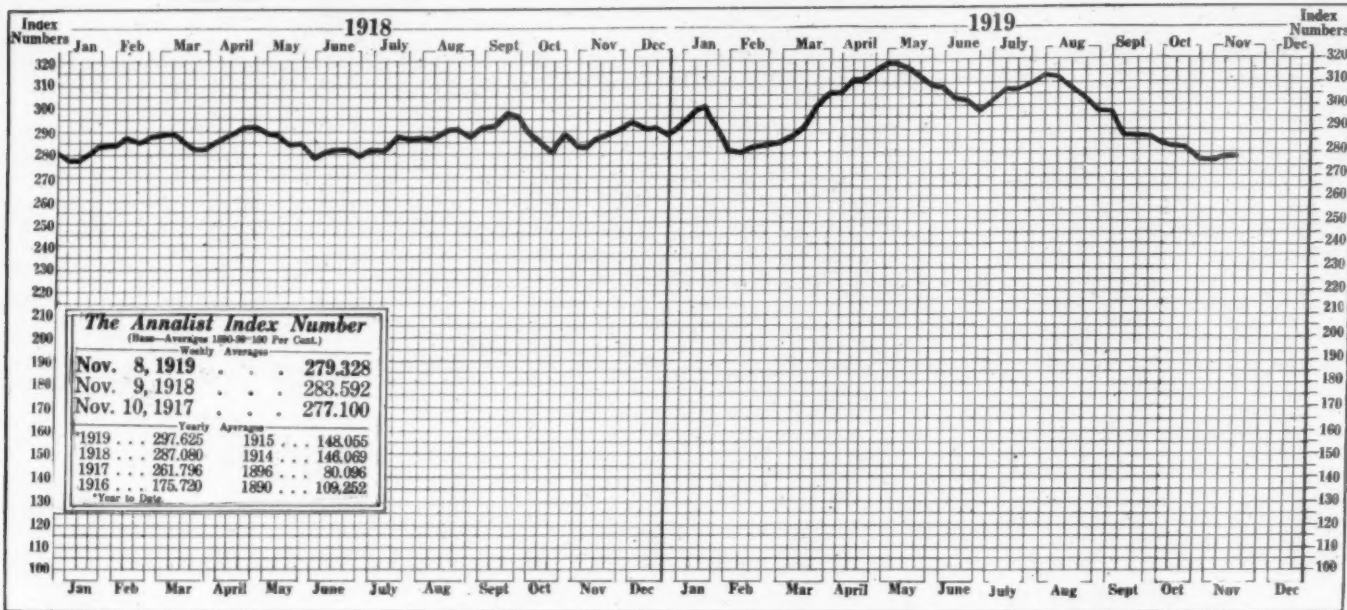
As was to be expected, the other Reserve Banks are following the example set by New York. If there had been any doubt that this would be done, the doubt was dispelled when the Reserve Board came out on Tuesday with a recommendation that all rediscount rates be advanced. Later, several of the banks, including those at Chicago, Richmond, Boston, and Kansas City, moved up their figures, conforming in a general way with New York rates.

A surprising feature of the week was the huge increase in rediscounts at the Reserve Bank, notwithstanding the higher rates. On balance the member banks expanded their borrowings by \$71,329,028, a condition arrived at by an increase in borrowings on bills secured by Government paper of \$93,069,933 and a contraction in rediscounts of other bills of \$21,740,905. The Reserve Bank reduced its holdings of bills purchased in the open market by \$31,050,518 to \$54,323,001, the smallest total for that account since the expansion started in the first week of June.

Standard Oil Stocks

	Nov. 8	Nov. 9	Nov. 10
Anglo-American Oil Co., Ltd.	35 3/4	36 3/4	29 1/4
Atlantic Refining Co.	1500	1550	1500
Atlantic Ref. Co. pf., new issue	110 1/4	111 1/4	111 1/4
Borneo-Serimiser Co.	470	480	470
Buckeye Pipe Line	95	98	95
Chenabrough Mfg. Co. com.	305	315	305
Continental Oil Co.	575	600	575
Crescent Pipe Line Co.	34	37	34
Cumberland Pipe Line Co.	170	190	175
Eureka Pipe Line Co.	157	162	155
Galena-Signal Oil Co.	90	95	95
Galena-Signal Oil Co. pf., new	106	110	106
Galena-Signal Oil Co. pf., old	110	115	109
Illinois Pipe Line Co.	186	190	183
Indiana Pipe Line Co.	96	99	96
International Petroleum Co., Ltd.	42	44	37 1/2
National Transit Co.	35	36	35
New York Transit Co.	178	183	178
Northern Pipe Line Co.	105	110	105
Ohio Oil Co.	580	585	567
Penn-Mex. Fuel Co.	80	82	80
Prairie Oil and Gas Co.	710	720	715
Prairie Pipe Line Co.	294	298	296
Seair Refining Co.	380	400	380
Southern Pipe Line Co.	168	172	166
South Penn. Pipe Line	345	350	340
South West Penna.	97	101	98
Standard Oil Co. of California	300	310	295
Standard Oil Co. of Indiana	705	775	765
Standard Oil Co. of Kansas	590	610	590
Standard Oil Co. of Kentucky	405	510	495
Standard Oil Co. of Nebraska	525	550	515
Standard Oil Co. of New Jersey	720	725	720
Standard Oil Co. of New Jersey pf.	113 1/4	114	113 1/4
Standard Oil Co. of New York	436	440	416
Standard Oil Co. of Ohio	520	540	520
Swan & Finch Co.	120	130	120
Union Tank Car Co.	130	134	130
Vacuum Oil Co.	440	445	443
Washington Oil Co.	40	45	40

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,048,692	3,780,282	206,495,399	121,654,219
Sales of bonds, par value.	\$71,544,750	\$73,164,500	\$2,801,841,750	\$1,538,712,000
Av. price of 50 stocks....	High 99.59 Low 95.72	High 79.45 Low 75.65	High 90.59 Low 69.73	High 79.45 Low 64.12
Av. price of 40 bonds....	High 79.05 Low 74.30	High 81.95 Low 79.62	High 79.05 Low 74.30	High 81.95 Low 75.65
Average net yield of ton				
high-priced bonds.....	5.059%	4.755%	4.948%	4.959%
New security issues.....	\$15,650,000	\$8,875,000	\$909,305,000	\$621,279,700
Refunding	7,500,000		199,503,000	121,755,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September— 1919.	—End of August— 1918.	—End of September— 1919.	—End of August— 1918.
U. S. Steel orders, tons....	6,284,638	8,297,905	6,100,103	8,759,042
Daily pig iron capacity, tons	81,385	113,942	88,496	100,341
Pig iron production, tons....	*2,441,554	3,418,270	†2,743,788	†3,389,585

*Month of September. †Month of August.

Building Permits (Bradstreet's)

	September 1919.	August 1918.	September 1919.	August 1918.	July 1919.	July 1918.
134 Cities.	134 Cities.	147 Cities.	147 Cities.	85 Cities.	85 Cities.	85 Cities.
\$122,098,397	\$32,685,282	\$150,583,823	\$43,118,280	\$65,104,445	\$23,216,975	

Alien Migration

	June 1919.	May 1918.	June 1919.	May 1918.	April 1919.	April 1918.
Inbound	17,987	14,247	15,093	15,217	16,860	....
Outbound	123,522	4,964	17,800	12,517	17,203	....
Balance.....	-105,535	+9,283	-2,707	+2,700	-343	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	F.C.	Year to Date.	P.C.
1919	\$9,475,000,000	+46.6	\$9,170,000,000	+28.1	\$336,884,000,000	+20.0
1918	6,461,000,000	+12.8	7,143,166,000	+9.1	280,644,166,000	+8.1

Gross Railroad Earnings

	Third Week in Oct.	Second Week in Oct.	Third Week in Sept.	Month of August.	From Jan. 1 to Aug. 31.
14 Roads.	13 Roads.	8 Roads.	185 Roads.	185 Roads.	
1919	\$9,751,383	\$8,705,749	\$7,526,452	\$471,726,403	\$3,284,437,490
1918	8,364,852	7,789,435	5,909,152	504,713,493	3,063,606,178
Gain or loss. +\$1,386,531	+\$916,314	+\$1,617,300	-\$22,986,600	+\$220,741,312	
	+16.57%	+11.64%	+27.37%	-4.5%	+7.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1919.	Mean Price	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.21 1/2	\$0.23 1/2	\$0.15	\$0.1925
Cotton: Spot, middling upland, lb....	39 7/8	39 7/8	25.00	32.375
Hemlock: Base price per 1,000 feet. 41.00	41.00	34.50	37.75	32.50
Hides: Packer, No. 1, Native, lb....	.48	.53	.27	.40
Petroleum: Pa. crude at well, bbl....	4.50	4.70	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton. 29.35	33.60	29.35	31.347	35.95
Rubber: Up river, fine, per lb.....	.53	.61	.53	.6250
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve— Amount.	P. C.
Nov. 8, 1919	\$5,382,312,000	\$4,511,197,000	\$605,833,000	13.4
Nov. 1, 1919	5,347,433,000	4,472,842,000	582,520,000	13.0
Oct. 25, 1919	5,354,703,000	4,497,235,000	597,029,000	13.3
Oct. 18, 1919	5,422,504,000	4,479,230,000	594,030,000	13.2
Oct. 11, 1919	5,420,647,000	4,459,476,000	586,551,000	13.1
Oct. 4, 1919	5,383,643,000	4,446,325,000	578,327,000	13.0
Sept. 27, 1919	5,321,654,000	4,419,143,000	567,002,000	12.8
Nov. 9, 1918	4,732,717,000	3,907,507,000	555,240,000	14.2
Nov. 2, 1918	4,749,353,000	3,856,698,000	543,155,000	14.0
Oct. 26, 1918	4,722,619,000	3,974,683,000	579,753,000	14.5
Oct. 19, 1918	4,674,318,000	3,939,652,000	544,113,000	13.6
Oct. 12, 1918	4,688,552,000	3,892,819,000	539,130,000	13.8
Oct. 5, 1918	4,655,251,000	3,913,259,000	549,345,000	14.0
Sept. 28, 1918	4,579,336,000	3,898,595,000	536,972,000	13.7
This year's high	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
This year's low	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.
Last year's high	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
Demand:				
London	4.16 1/4 4.14 1/4	4.17 1/4 4.15 1/4	4.75 1/2 4.12 1/2	4.75 1/2 4.75 1/2
Paris	8.85 9.05	8.65 8.86	5.45 1/2 9.20	5.44 1/2 5.46 1/2
Switzerland	5.52 5.60	5.60 5.60	4.81 5.75	5.03 5.06
Holland	37.81 1/4 37.75	37.00 37.00	42.56 1/2 36.18 1/2	41.87 1/2 41.37 1/2
Italy	10.76 11.10	10.61 10.82	6.36 11.10	6.36 6.36
Russia	5.60 5.25	5.75 5.25	17.65 3.90	21.70 18.80
Copenhagen	21.25 21.10	21.35 21.10	26.87 1/2 21.00	26.60 26.25
Stockholm	23.80 23.30	24.00 23.80	29.12 1/2 23.30	27.70 27.50
Christiania	22.85 22.50	22.60 22.60	28.00 22.50	27.20 26.90
Cables:				
London	4.17 4.14 1/4	4.18 4.16 1/4	4.76 1/2 4.13 1/4	4.76 1/2 4.76 1/2
Paris	8.83 9.03	8.63 8.84	5.41 1/2 9.18	5.43 1/2 5.45 1/2
Switzerland	5.50 5.58	5.58 5.61	4.78 5.74	5.01 5.04
Holland	37.93 1/4 37.875	38.00 37.00	42.81 1/2 36.375	42.125 41.875
Italy	10.74 11.08	10.59 10.80	6.35 11.00	6.35 6.35
Russia	4.90 4.60	5.00 4.40	17.00 3.85	21.70 18.70
Copenhagen	21.40 21.25	21.50 21.25	27.12 1/2 21.25	26.90 26.70
Stockholm	23.95 23.45	24.15 23.95	29.25 23.45	28.00 27.75
Christiania	22.85 22.65	22.80 22.75	28.25 22.65	27.50 26.90

Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1918. 1917.
New York:				
Call loans	20 @ 2	20 @ 2	20 2	6 @ 5 4 @ 3
Time loans, 60-90 days	7 @ 6	7 @ 6	8 5	6 @ 5 3 1/2 @ 5 1/2
Six months	7 @ 6	7 @ 6	8 5 1/2	6 @ 5 3 1/2 @ 5 1/2
Commercial discounts, 4-6 mos. 5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	5 1/2
Other cities:				
By Telegraph to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2	6 @ 5 1/2 6 @ 5 1/2
St. Louis	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2	6 @ 5 1/2 6 @ 5 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2	6 @ 5 1/2 6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Nov. 8, 1919.	Week Ended Nov. 7, 1918.	Week Ended Nov. 8, 1917.	Week Ended Nov. 9, 1916.	Week Ended Nov. 11, 1915.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	37	19	85	32	98
South	15	6	49	13	92
West	43	16	65	30	58
Pacific	29	7	38	13	37
United States	124	48	237	88	285
Canada	9	4	14	8	22

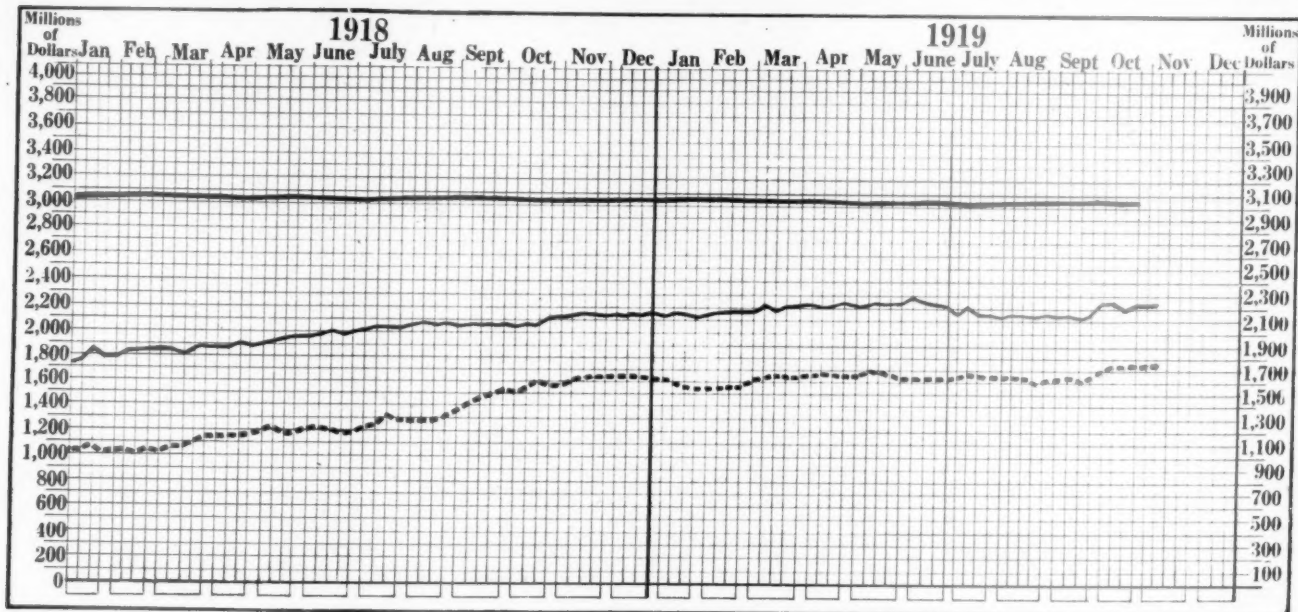
Failures by Months

	August 1919.	August 1918.	August 1917.	August 1916.	August 1915.
Number	468	720	4,383	7,395	9,774
Liabilities	\$5,932,393	\$7,084,760	\$80,150,289	\$105,567,894	\$130,046,996

OUR FOREIGN TRADE

	September 1919.	September 1918.	September 1917.	September 1916.	September 1915.
Exports	\$593,308,722	\$550,395,994	\$5,857,915,500	\$4,559,104,289	
Imports	435,446,652	261,068,644	2,698,691,599	2,322,503,250	
Excess of exports	\$157,862,070	\$288,727,350	\$3,159,223,910	\$2,236,601,039	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Nov. 8					Last Week				
Year to Date					Year to Date				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Central Reserve cities:									
New York	\$5,607,500,262	\$3,508,397,319	\$197,005,352,201	\$142,666,138,900	Baltimore	\$86,869,368	\$70,828,949	\$3,694,080,507	\$2,775,145,219
Chicago	623,805,711	476,218,194	25,181,174,636	21,808,265,893	Buffalo	36,188,733	20,530,451	1,356,843,510	965,391,690
St. Louis	163,808,084	139,742,527	5,895,244,328	6,715,392,713	Cincinnati	59,771,664	53,615,218	2,653,701,160	2,424,322,062
Total 3 C. R. cities	\$6,485,273,057	\$4,124,358,040	\$228,084,771,165	\$171,190,797,506	Denver	29,672,246	20,614,270	987,739,398	921,492,387
Increase	57.2%		33.5%		Indianapolis	16,986,100	13,939,000	685,071,215	674,727,000
Other Federal Reserve cities:									
Atlanta	\$89,488,751	\$64,457,646	\$2,623,955,982	\$1,763,528,567	Louisville	17,124,583	21,298,010	833,965,330	964,788,116
Boston	412,180,722	341,045,706	14,938,737,736	13,111,556,640	New Orleans	69,991,944	61,093,694	2,621,655,853	1,231,915,116
Cleveland	110,233,347	78,544,388	4,577,800,675	3,637,510,061	Pittsburgh	137,913,755	114,943,600	6,123,008,187	4,812,304,515
Kansas City, Mo.	244,189,195	183,125,125	5,845,746,513	8,629,879,314	Providence	14,506,900	10,359,700	387,199,590	510,359,800
Philadelphia	431,896,998	462,594,687	18,612,351,804	16,836,878,257	St. Paul	26,958,308	17,872,568	807,510,601	653,765,483
Richmond	83,416,000	51,549,000	2,520,937,872	1,973,999,175	Seattle	40,820,550	38,140,562	1,828,981,160	1,570,615,156
San Francisco	164,324,903	106,126,218	5,935,261,841	4,476,512,245	Washington	17,838,558	15,102,718	676,364,732	563,924,369
Total 7 cities	\$1,335,930,006	\$1,227,442,970	\$55,054,852,223	\$50,369,861,259	Total 12 cities	\$554,633,618	\$457,558,628	\$22,627,000,753	\$18,380,750,913
Increase	25.1%		9.3%		Increase	21.1%		23.1%	
Total 10 cities	\$8,021,203,063	\$5,351,891,010	\$283,739,623,388	\$221,560,661,765	Total 22 cities	\$8,575,836,681	\$5,809,500,638	\$306,366,084,141	\$239,941,412,678
Increase	49.8%		28.5%		Increase	47.6%		27.7%	

Actual Condition Statements of the Federal Reserve Banks													Nov. 7	
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.			
Gold reserve.....\$145,153,000	\$568,105,000	\$138,152,000	\$185,120,000	\$104,976,000	\$85,757,000	\$433,040,000	\$108,150,000	\$69,462,000	\$74,636,000	\$56,300,000	\$153,367,000			
Bills on hand.. 203,735,000	958,674,000	210,862,000	207,608,000	103,715,000	118,789,000	314,496,000	88,818,000	74,203,000	133,323,000	58,376,000	189,476,000			
Resources..... 441,583,000	1,919,696,000	457,986,000	487,970,000	307,468,000	259,659,000	897,543,000	286,316,000	173,735,000	272,599,000	176,763,000	393,288,000			
Due to members. 118,028,000	806,972,000	115,904,000	130,908,000	64,776,000	48,596,000	254,753,000	64,900,000	54,330,000	81,763,000	56,949,000	108,958,000			
N'ts in circ'n. 215,598,000	763,700,000	219,870,000	246,549,000	141,365,000	150,379,000	467,103,000	135,580,000	83,060,000	97,369,000	64,921,000	220,356,000			

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$244,836,000	\$254,027,000	\$386,437,000
Gold settlement fund, F. R. Board..	429,429,000	444,126,000	435,452,000
Gold with foreign agencies.....	127,165,000	129,923,000	5,829,000
Total gold held by banks.....	\$801,430,000	\$828,076,000	\$827,718,000
Gold with Federal Reserve agents.....	1,207,275,000	1,205,576,000	1,145,610,000
Gold redemption fund.....	110,860,000	104,348,000	73,232,000
Total gold reserves.....	\$2,119,565,000	\$2,138,000,000	\$2,046,560,000
Legal tender notes, silver, &c.....	67,804,000	67,592,000	54,248,000
Total reserves.....	\$2,187,369,000	\$2,205,592,000	\$2,100,808,000
Bills discounted: Secured by Government war obligations.....	1,771,028,000	1,681,082,000	1,316,957,000
All other.....	418,461,000	447,465,000	480,271,000
Bills bought in open market.....	433,586,000	394,355,000	374,522,000
Total bills on hand.....	\$2,623,075,000	\$2,522,902,000	\$2,171,760,000
U. S. Government bonds.....	28,846,000	26,845,000	29,479,000
U. S. Victory notes.....	84,000	84,000	
U. S. certificates of indebtedness.....	273,199,000	274,325,000	91,956,000
All other earning assets.....			28,000
Total earning assets.....	\$2,923,204,000	\$2,824,156,000	\$2,293,223,000
Bank premises.....	\$12,222,000	\$13,357,000	
Gold in transit or in custody in foreign countries.....	19,242,000	19,242,000	
Uncol. items and other deductions from gross deposits.....	917,936,000	855,795,000	\$687,468,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	13,408,000	13,333,000	3,924,000
All other resources.....	8,225,000	7,839,000	18,790,000
Total resources.....	\$5,081,606,000	\$5,939,344,000	\$5,104,244,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$83,267,000	\$86,013,000	\$79,824,000
Surplus.....	81,087,000	81,087,000	1,134,000
Government deposits.....	63,687,000	100,465,000	160,256,000
Due to members—reserve account..	1,906,867,000	1,833,481,000	1,545,996,000
Deferred availability items.....	739,384,000	693,763,000	527,796,000
Other deposits included for Government credits.....	97,750,000	97,843,000	114,941,000
Total gross deposits.....	\$2,807,688,000	\$2,725,555,000	\$2,348,989,000
Fed. Res. notes in actual circulation. 2,806,759,000	2,752,873,000	2,558,196,000	
F. R. Bk. notes in circ'n, net liab.	257,572,000	254,933,000	68,864,000
All other liabilities.....	42,223,000	38,880,000	47,237,000
Total liabilities.....	\$5,081,606,000	\$5,939,344,000	\$5,104,244,000
Ratio of total reserve to net deposit and F. R. note liab. combined.....	46.8%	47.9%	49.8%
Ratio of gold reserves to F. R. notes in circulation, after setting aside 35 per cent. against net deposit liabilities.....	54.6%	56.6%	59.4%

Statement of Member Banks				
Data for Federal Reserve cities and in Federal Reserve branch cities.				
New York				
Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	
No. of reporting banks.....	71	71	44	44
U. S. bonds to sec. cir.....	\$38,351,000	\$38,351,000	\$1,439,000	\$1,439,000
U. S. bds., inc. Lib. bds.....	254,324,000	252,492,000	14,582,000	14,638,000
U. S. Victory notes.....	160,770,000	111,011,000	24,457,000	24,000,000
U. S. cts. of indebtedness.....	419,826,000	428,658,000	56,746,000	56,825,000
Total U. S. securities.....	822,273,000	830,512,000	97,224,000	97,502,000
Ins. sec. by U. S. bds., &c.....	649,336,000	650,917,000	63,954,000	72,787,000
Ins. sec. by stks. & bds.....	1,455,617,000	1,403,773,000	274,186,000	258,705,000
All other ins. and inv.....	2,861,690,000	2,864,898,000	693,341,000	704,243,000
Res. with Fed. Res. Bk.....	668,943,000	651,630,000	119,841,000	123,108,000
Cash in vault.....	104,869,000	113,682,000	36,653,000	29,600,000
Net demand deposits.....	4,765,160,000	4,700,777,000	878,183,000	885,478,000
Time deposits.....	343,534,000	346,870,000	174,440,000	173,958,000
Government deposits.....	211,125,000	204,953,000	19,028,000	22,332,000
Bills pay. with F. R. Bk.....	519,785,000	494,197,000	41,683,000	41,433,000
Bills redis. with F. R. Bk.....	167,234,000	145,899,000	26,734,000	27,569,000
—All Reserve Cities.—				
—Reserve Branch Cities.—				
Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	
No. of reporting banks.....	267	262	179	179
U. S. bonds to sec. cir.....	\$101,980,000	\$102,151,000	\$65,549,000	\$65,459,000
U. S. bds., inc. Lib. bds.....	374,316,000	359,297,000	134,771,000	134,416,000
U. S. Victory notes.....	175,370,000	175,830,000	63,225,000	61,629,000
U. S. cts. of indebtedness.....	625,067,000	644,971,000	164,166,000	165,333,000
Total U. S. securities.....	1,277,333,000	1,282,249,000	427,711,000	429,937,000
Ins. sec. by U. S. bds., &c.....	996,449,000	1,008,315,000	125,768,000	131,983,000
Ins. sec. by stks. & bds.....	2,464,429,000	2,376,506,000	385,673,000	391,347,000
All other loans and inv.....	5,669,255,000	5,587,462,000	1,653,149,000	1,676,003,000
Res. with Fed. Res. Bk.....	1,056,179,000	1,036,945,000	179,044,000	175,175,000
Cash in vault.....	204,645,000	216,516,000	64,727,000	64,592,000
Net demand deposits.....	8,037,102,000	7,933,486,000	1,545,469,000	1,536,016,000
Time deposits.....	1,052,573,000	933,623,000	591,466,000	587,637,000
Government deposits.....	300,579,000	373,188,000	30,388,000	37,873,000
Bills pay. with F. R. Bk.....	825,607,000	818,317,000	217,322,000	219,394,000
Bills redis. with F. R. Bk.....	359,345,000	328,065,000	75,314,000	69,576,000
—Grand Total.—				
Oct. 31.	Oct. 24.	Oct. 31.	Oct. 24.	
No. of reporting banks.....	337	337	783	778
U. S. bonds to sec. cir.....	\$101,077,000	\$101,079,000	\$268,612,000	\$268,689,000
U. S. bds., inc. Lib. bds.....	125,229,000	126,714,000	634,316,000	620,427,000
U. S. Victory notes.....	59,718,000	59,939,000	298,313,000	300,398,000
U. S. cts. of indebtedness.....	114,790,000	114,960,000	994,623,000	925,264,000
Total U. S. securities.....	460,814,000	462,692,000	2,105,844,000	2,114,778,000
Ins. sec. by U. S. bds., &c.....	111,522,000	110,870,000	1,233,739,000	1,251,171,000
Ins. sec. by stks. & bds.....	393,198,000	394,520,000	2,443,300,000	2,162,373,000
All other loans and inv.....	1,693,131,000	1,674,155,000	9,015,535,000	8,897,620,000
Res. with Fed. Res. Bk.....	166,803,000	175,055,000	1,402,026,000	1,387,175,000
Cash in vault.....	89,326,000	91,868,000	358,298,000	372,976,000
Net demand deposits.....	1,701,717,000	1,663,679,000	11,284,288,000	11,163,181,000
Time deposits.....	537,434,000	534,827,000	2,181,473,000	2,056,087,000
Government deposits.....	24,393,000	27,755,000	355,360,000	438,816,000
Bills pay. with F. R. Bk.....	151,580,000	150,258,000	1,194,489,000	1,187,969,000
Bills redis. with F. R. Bk.....	68,821,000	68,012,000	503,480,000	466,853,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended November 8

Total Sales 7,048,692 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions								
1917.	High.	Low.	1918.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.			
90 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Sep. 1, '19	1 1/2	Q	84	.....			
140	70	80	42	64	May 23	20 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	35 1/2	36	- 3	1,000		
18 1/2	7 1/2	26 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	.....	43 1/2	45 1/2	41 1/2	42	- 1 1/2	6,200		
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/2	..	73 1/2	72	- 1 1/2	1,200		
80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	94 1/2	95	51 1/2	7,700		
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	2 1/2	Oct. 30	Alaska Gold M. (\$10)	7,500,000	.....	2 1/2	2 1/2	2 1/2	2 1/2	.....	4,100		
8 1/2	1 1/2	3 1/2	1 1/2	3 1/2	July 14	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	4,700		
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/2	SA	156	.....	.....	.....
32 1/2	15	37	17 1/2	51 1/2	Oct. 8	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	.....	47	48 1/2	45 1/2	45 1/2	- 1 1/2	16,500		
86 1/2	65	86 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,694,000	Oct. 15, '19	12 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	.....	400
95 1/2	72	106	78	113 1/2	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	Q	97	97	95	95	- 3 1/2	700
103 1/2	91	101	89 1/2	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1 1/2	Q	94 1/2	96	94 1/2	96	+ 1 1/2	400
43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1 1/2	Q	50 1/2	50 1/2	49	49	- 1	600
53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,450	Oct. 1, '19	75c	Q	47 1/2	47 1/2	47 1/2	47 1/2	.....	100
102 1/2	63	84	48	101 1/2	Oct. 22	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Oct. 31, '19	2	Q	99	99 1/2	94 1/2	95	- 3 1/2	17,900
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1 1/2	Q	93	93	93	93	.....	.....
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,600,000	Sep. 30, '19	1 1/2	Q	95	95	95	95	.....	.....
200	130	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	93	93	93	93	.....	.....
53	29 1/2	50 1/2	34 1/2	68 1/2	Nov. 8	44 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	123 1/2	143 1/2	123 1/2	137 1/2	+ 14 1/2	38,700
111 1/2	87	99	89 1/2	107 1/2	Sep. 30	42 1/2	Feb. 11	American Can Co.	41,233,300	.....	63 1/2	64	61 1/2	61 1/2	- 1/2	22,400		
80 1/2	57	92 1/2	68 1/2	107 1/2	June 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Oct. 1, '19	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	.....	800
118 1/2	100	115 1/2	106	148 1/2	Nov. 5	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Oct. 1, '19	3	Q	135	148 1/2	134 1/2	138	+ 3 1/2	112,800
50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1 1/2	Q	116	116	116	116	.....	100
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	57 1/2	58 1/2	56	56	- 1	4,100
128 1/2	78 1/2	95 1/2	77 1/2	103	Mar. 7	106	Jan. 24	Am. Cotton Oil Co. pf.	10,198,000	June 2, '19	3	SA	11 1/2	11 1/2	10 1/2	10 1/2	.....	2,900
17 1/2	10	22 1/2	12	43 1/2	July 31	13 1/2	Jan. 4	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	85 1/2	85 1/2	85 1/2	85 1/2	- 3 1/2	100
75	43 1/2	94 1/2	50	142 1/2	Oct. 22	71 1/2	Jan. 2	American Express...	18,000,000	Oct. 1, '19	\$1.50	Q	37	38 1/2	35 1/2	36	- 1/2	10,600
16 1/2	8 1/2	40	11 1/2	76 1/2	June 6	38	Jan. 21	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13 1/2	Q	133	130 1/2	130	130 1/2	- 2 1/2	9,000
55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	American Ice	7,161,400	Oct. 25, '19	12 1/2	Q	50	51	46	47 1/2	- 1 1/2	2,300
29 1/2	15 1/2	47 1/2	27	89	Nov. 7	44 1/2	Mar. 1	American Ice pf.	14,920,200	Sep. 30, '19	12 1/2	Q	70	70	68 1/2	69	- 1/2	600
75	48	92	60 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Inter	49,000,000	Sep. 30, '19	\$1.20	Q	128 1/2	130	122 1/2	122 1/2	- 5 1/2	63,000
82 1/2	46 1/2	71 1/2	53 1/2	117	Oct. 7	58	Jan. 21	American Linseed Co.	16,750,000	.....	79 1/2	89	79 1/2	85 1/2	+ 5 1/2	34,200		
106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1 1/2	Q	95 1/2	98	98	98	+ 2	1,200
93	88	144	90	135	Oct. 13	52 1/2	Sep. 26	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1 1/2	Q	107 1/2	110 1/2	104	104	- 3 1/2	69,300
112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	Am. Locomo. Co. pf.	25,000,000	Sep. 30, '19	1 1/2	Q	106	106	106	106	.....	200
117 1/2	90 1/2	170 1/2	103	109 1/2	July 17	97 1/2	Oct. 28	Am. Malt & Grain (sh.)	55,000	Aug. 1, '19	14	Q	57	57	55	55	- 3	1,400
102 1/2	90 1/2	96	89	94 1/2	June 12	80	Oct. 31	Am. Shipbuilding	7,900,000	.....	44 1/2	44 1/2	40 1/2	41	- 2 1/2	59,100		
142	80	107	85	140	Sep. 18	105	Jan. 11	Am. Ship&Com. (sh.)	475,070	.....	60 1/2	69 1/2	66 1/2	68	+ 1 1/2	32,200		
104 1/2	98	*85	*85	99	Jan. 16	93	July 10	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1	Q	98	99 1/2	98	99 1/2	+ 1 1/2	2,500
126 1/2	80 1/2	116	98	148 1/2	Oct. 29	111 1/2	Jan. 21	Amer. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '19	1 1/2	Q	82	82	80	80	.....	300
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	3	Q	125	125	124 1/2	124 1/2	- 1/2	200
62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	73	Aug. 21	American Snuff	11,001,000	Oct. 1, '19	1 1/2	Q	45	46	44	44	- 1 1/2	22,350
98	80	103	81	100	May 12	92 1/2	Aug. 19	Am. Steel Found. pf.	8,481,300	Sep. 30, '19	1 1/2	Q	95 1/2	95 1/2	94 1/2	94 1/2	- 1/2	300
66	57 1/2	60	51	63	May 22	59	June 11	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	12 1/2	Q	144 1/2	146	138	138	- 6 1/2	16,000
128 1/2	95 1/2	109 1/2	90 1/2	108 1/2	Mar. 10	96 1/2	Aug. 14	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+ 1/2	300
220	123	198 1/2	140 1/2	314 1/2	Oct. 24	191 1/2	Feb. 6	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2 1/2	Q	103 1/2	104 1/2	102 1/2	103	- 1/2	13,400
100 1/2	80	100 1/2	92 1/2	107	Jan. 6	96 1/2	May 14	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	3 1/2	SA	93 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	100
58 1/2	37 1/2	60 1/2	44 1/2	149 1/2	Oct. 20	45 1/2	Jan. 16	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	.....	.....
100	87	97	92	110 1/2	June 5	94 1/2	Feb. 8	Am. Tel. & Tel. Co.	443,951,100	Oct. 15, '19	2	Q	99 1/2	100	99 1/2	99 1/2	- 1/2	9,300
54 1/2	17	39 1/2	20 1/2	68 1/2	Aug. 4	27 1/2	Jan. 2	Amer. Tobacco Co.										

New York Stock Exchange Transactions—Continued

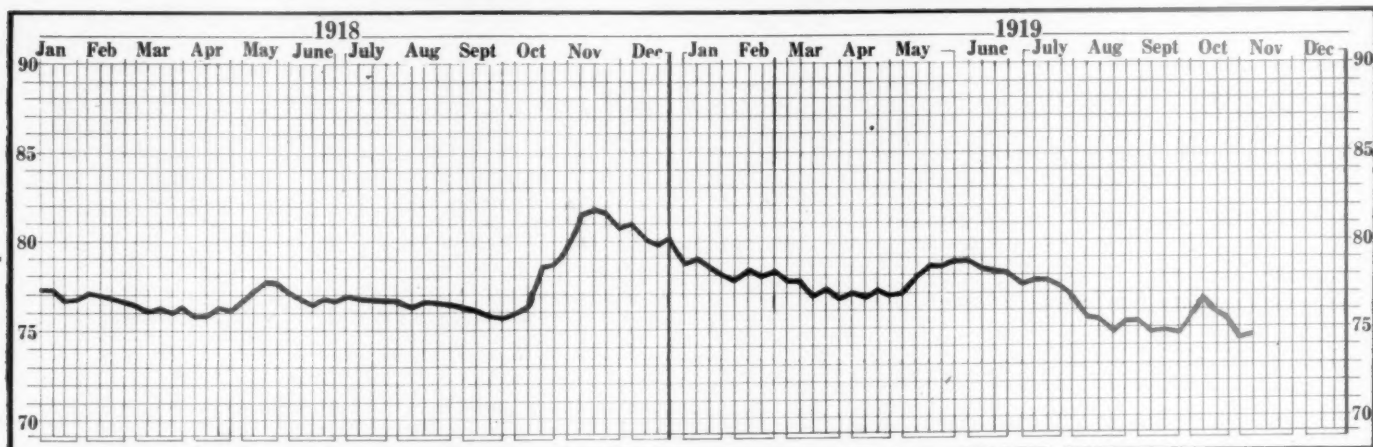
High. Low.		High. Low.		High. Low.		Date.		Date.		Amount		Last Dividend		Last Week's Transactions		
Yearly Price Ranges		Yearly Price Ranges		Yearly Price Ranges		Date.		Date.		Stock Listed.		Date		Per Cent. First.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Amount	Stock Listed.	Date	Per Cent.	First.	High. Low. Last. Change. Sales.	
30 1/2	24 1/2	41 1/2	18	45	20 1/2	July 28	20 1/2	June 17	Central Foundry	3,600,000	Central Foundry	Oct. 15, '19	1 1/2	Q	39	114,500
53 1/2	35	53	33	74 1/2	27	July 28	27	Apr. 5	Central Foundry pf.	4,600,000	Central Foundry pf.	Nov. 1, '19	1 1/2	Q	108	500
101 1/2	55	73 1/2	54 1/2	116 1/2	56 1/2	July 24	56 1/2	Feb. 8	Central Leather	39,689,100	Central Leather	Oct. 1, '19	1 1/2	Q	100	100
115 1/2	97	108	101 1/2	114	104 1/2	July 16	104 1/2	Jan. 7	Central Leather pf.	33,297,500	Central Leather pf.	Nov. 1, '19	1 1/2	Q	115	115
310	231	220	202	207	170	Feb. 21	170	Sep. 23	Central of New Jersey	27,436,800	Central of New Jersey	Oct. 14, '19	1 1/2	Q	115	115
*155	*100	108	104	120	107	Oct. 18	107	Jan. 7	Central So. Am. Tel.	14,000,000	Central So. Am. Tel.	Sep. 2, '19	\$1	Q	57 1/2	57 1/2
41	25	30	20 1/2	67 1/2	31	July 11	31	Jan. 22	Cerrodelasco Cop. (sh.)	898,225	Cerrodelasco Cop. (sh.)	Jan. 28, '18	\$4	..	44	55 1/2
..	..	40 1/2	30	65 1/2	30 1/2	Nov. 7	30 1/2	Apr. 12	Certain-Teed Pr. (sh.)	70,000	Certain-Teed Pr. (sh.)	Oct. 1, '19	1 1/2	Q	133 1/2	133 1/2
..	..	87	84 1/2	90 1/2	73	July 23	85	Jan. 31	Certain-Teed P 1st pf.	3,225,000	Certain-Teed P 1st pf.	Oct. 1, '19	1 1/2	Q	133 1/2	133 1/2
..	..	..	..	141 1/2	121	Nov. 5	121	Oct. 14	Chand. Mot. (new sh.)	210,000	Chand. Mot. (new sh.)	Oct. 1, '19	6	Q	57 1/2	57 1/2
104 1/2	56	109 1/2	68 1/2	367	101	Oct. 11	103	Jan. 18	Chandler Motor	7,000,000	Chandler Motor	June 30, '19	2	SA	57 1/2	57 1/2
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	53 1/2	May 26	53 1/2	Aug. 21	Chesapeake & Ohio	62,793,700	Chesapeake & Ohio	Jan. 16, '11	2	..	12	12
21	7 1/2	11	7	12 1/2	53 1/2	May 15	53 1/2	Apr. 25	Chicago & Alton	19,538,300	Chicago & Alton	Jan. 16, '11	2	..	12	12
26 1/2	21	18	10 1/2	17 1/2	4	July 17	4	May 13	Chicago & Alton pf.	19,492,600	Chicago & Alton pf.	Jan. 16, '11	2	..	12	12
..	..	..	..	13 1/2	4	July 23	4	May 13	Chicago & East. Ill.	6,577,800	Chicago & East. Ill.	Jan. 16, '11	2	..	7	7
..	..	..	..	17 1/2	4	July 24	4	May 13	Chi. & East. Ill. pf.	2,486,000	Chi. & East. Ill. pf.	Jan. 16, '11	2	..	9 1/2	9 1/2
14 1/2	6	11	6	12	7 1/2	July 17	7 1/2	Jan. 21	Chi. Great Western	38,268,100	Chi. Great Western	Feb. 15, '10	2	..	10	10
41 1/2	17 1/2	32	18 1/2	30 1/2	22 1/2	May 10	22 1/2	Aug. 15	Chi. Great West. pf.	37,622,700	Chi. Great West. pf.	July 15, '19	1	..	27	27
92	35	54 1/2	37 1/2	52 1/2	17	July 17	17	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Chi. Mil. & St. Paul	Sep. 1, '17	2 1/2	SA	42	42
125 1/2	62 1/2	86 1/2	60 1/2	75 1/2	60 1/2	Aug. 21	60 1/2	Aug. 21	Chi. Mil. & St. P. pf.	116,274,900	Chi. Mil. & St. P. pf.	Sep. 1, '17	3 1/2	SA	62 1/2	62 1/2
124	85	107	89 1/2	105	89	May 26	89	Sep. 23	Chi. & Northwestern	145,165,810	Chi. & Northwestern	Oct. 1, '19	1 1/2	Q	91 1/2	91 1/2
172 1/2	137 1/2	137	125	133	117 1/2	Nov. 1	117 1/2	Nov. 1	Chi. & Northwest. pf.	22,395,100	Chi. & Northwest. pf.	Oct. 1, '19	2	Q	117 1/2	117 1/2
..	..	70 1/2	68	113 1/2	68	Apr. 10	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	Chi. Pneumatic Tool	Oct. 25, '19	1 1/2	Q	112 1/2	112 1/2
88 1/2	16	32 1/2	18 1/2	32 1/2	17	July 17	17	Jan. 21	C. R. I. & P. tem. cfs.	74,269,000	C. R. I. & P. tem. cfs.	July 31, '19	3 1/2	SA	77	77
84 1/2	44	88	56 1/2	84	68 1/2	Aug. 8	68 1/2	Aug. 8	C. R. I. & P. 7% pf. tcs.	29,401,400	C. R. I. & P. 7% pf. tcs.	July 31, '19	3 1/2	SA	77	77
71	35 1/2	75	46	73	55 1/2	Aug. 21	55 1/2	Aug. 21	C. R. I. & P. 6% pf. tcs.	24,945,600	C. R. I. & P. 6% pf. tcs.	July 31, '19	3 1/2	SA	77	77
112 1/2	70	82	69	82	65	Oct. 28	65	Oct. 28	C. St. P., Minn. & O.	18,556,700	C. St. P., Minn. & O.	Aug. 20, '19	2 1/2	SA	65	65
134 1/2	130	110	110	107	89 1/2	July 17	89 1/2	Aug. 8	C. St. P., M. & O. pf.	11,259,300	C. St. P., M. & O. pf.	Aug. 20, '19	3 1/2	SA	65	65
27 1/2	11 1/2	24	14 1/2	29 1/2	17 1/2	Jan. 14	17 1/2	Jan. 14	Chile Copper (\$25)	95,000,000	Chile Copper (\$25)	Aug. 20, '19	2	Q	20 1/2	20 1/2
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	32	Feb. 6	32	Feb. 6	Chino Copper (\$5)	4,349,900	Chino Copper (\$5)	Sep. 30, '19	75c	Q	41 1/2	41 1/2
51	24	40	26	54 1/2	32	June 6	32	June 6	Cleveland, C. & St. L.	47,056,300	Cleveland, C. & St. L.	Sep. 1, '10	2	..	41	41
80	61 1/2	70	58 1/2	74	58 1/2	July 12	58 1/2	Sep. 11	C. C. & St. L. pf.	9,968,900	C. C. & St. L. pf.	Oct. 21, '19	1 1/2	Q	65	65
80 1/2	80 1/2	80 1/2	80 1/2	69 1/2	52	June 27	52	May 7	Cleveland & Pitts. (\$50)	11,237,750	Cleveland & Pitts. (\$50)	Sep. 2, '19	1 1/2	Q	65	65
75	45	65	43 1/2	95 1/2	60 1/2	July 2	60 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	Cluett, Peabody & Co.	Nov. 1, '19	1 1/2	Q	81 1/2	81 1/2
115 1/2	89 1/2	105	95	110	103 1/2	Jan. 8	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Cluett, Pea. & Co. pf.	Oct. 1, '19	1 1/2	Q	102 1/2	102 1/2
..	..	..	..	43 1/2	34 1/2	Nov. 7	34 1/2	Nov. 7	Coca-Cola (sh.)	309,263	Coca-Cola (sh.)	Oct. 1, '19	1 1/2	Q	102 1/2	102 1/2
58	29 1/2	54 1/2	34 1/2	56	34 1/2	Jan. 14	34 1/2	Jan. 14	Colorado Fuel & Iron	34,255,500	Colorado Fuel & Iron	Aug. 20, '19	2	Q	49	49
112	111	101	101	120	101 1/2	Jan. 15	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Col. Fuel & Iron pf.	Aug. 20, '19	2	Q	49	49
30	18	27 1/2	18	31 1/2	19 1/2	Jan. 22	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Colorado & Southern	Dec. 31, '12	1	..	23	23
57 1/2	44 1/2	55	47	58 1/2	48 1/2	Jan. 3	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	Col. & South. 1st pf.	Dec. 27, '18	4	SA	49 1/2	49 1/2
46	42	48	40	51 1/2	45	Feb. 4	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Col. & South. 2d pf.	Dec. 27, '18	4	SA	49 1/2	49 1/2
47 1/2	25 1/2	44 1/2	28 1/2	69	50 1/2	Oct. 11	50 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Columbia Gas & Elec.	Aug. 15, '19	1	Q	63 1/2	63 1/2
..	..	..	..	75	50 1/2	Oct. 27	50 1/2	Oct. 18	Columbia Graph. (sh.)	708,000	Columbia Graph. (sh.)	Oct. 1, '19	1	Q	72 1/2	72 1/2
..	..	..	..	95 1/2	74 1/2	Oct. 28	74 1/2	Oct. 28	Columbia Graph. pf.	10,820,700	Columbia Graph. pf.	Oct. 10, '19	1	Q	95 1/2	95 1/2
46	24	39	30	63 1/2	46	July 14	46	Feb. 1	Comp.-Tab.-Rec.	10,482,007	Comp.-Tab.-Rec.	Oct. 10, '19	1	Q	56 1/2	56 1/2
..	..	..	..	75	54	Aug. 18	54	Aug. 18	Consol. Cigar (shares)	90,000	Consol. Cigar (shares)	Oct. 1, '19	1	Q	70	70
..	..	..	..	80 1/2	60	June 26	60	Aug. 15	Consol. Cigar pf.	4,000,000	Consol. Cigar pf.	Oct. 1, '19	1	Q	83	83
134 1/2	76 1/2	105 1/2	82 1/2	106 1/2	87 1/2	July 15	87 1/2	Aug. 27	Consolidated Gas	100,353,000	Consolidated Gas	Sep. 15, '19	1 1/2	Q	96 1/2	96 1/2
120 1/2	80 1/2	98	95	111 1/2	95	May 29	95	June 6	Con. G. & L. & P. Balt.	14,558,700	Con. G. & L. & P. Balt.	Oct. 1, '19	2	Q	100 1/2	100 1/2
21	7	13	7 1/2	23	14	Oct. 14	14	Oct. 14	Con. Int. Cal. M. (\$10)	4,395,990	Con. Int. Cal. M. (\$10)	June 15, '18	50c	Q	100 1/2	100 1/2
103 1/2	76	95	65 1/2	103 1/2	86	June 7	86	Feb. 10	Continental Can Co.	13,500,000	Continental Can Co.	Oct. 1, '19	1 1/2	Q	94	94
112	97	107	99	110	100	July 17	100	Oct. 18	Continental							

New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.				Amount				—Last Dividend—				—Last Week's Transactions—			
1917.				1918.				This Year to Date.				STOCKS.				Stock Capital				Date				First.			
1917.				1918.				This Year to Date.				STOCKS.				Listed.				Paid.				High.			
1917.				1918.				This Year to Date.				STOCKS.				Listed.				Paid.				High.			
72%	39%	47%	17%	31%	June 12	11%	Mar. 29	Int. Con. Corp. pf.	45,432,000	Apr. 1, '18	1%	18	18%	16%	— 1%	6,200											
21%	7%	10	10	37%	July 14	10%	Jan. 2	Internat. Agricultural.	5,932,000	Oct. 15, '19	1%	Q	27%	24%	— 2%	1,900											
60%	26%	65	38	91%	July 14	48	Jan. 21	Internat. Agricult. pf.	10,570,800	Oct. 15, '19	1%	Q	86	86	— 2	100											
..	..	121	104	149%	July 7	110%	Jan. 21	Int. Harvester (new).	80,000,000	Oct. 15, '19	1%	Q	139%	144%	— 2%	13,400											
..	..	116	107	120	June 11	113%	Nov. 5	Int. Harv. pf. (new).	60,000,000	Sep. 2, '19	1%	Q	113%	113%	— 2%	100											
36%	17%	33	21	67%	July 11	21%	Jan. 31	Int. Merc. Marine.	39,230,900	..	..	..	62%	63%	— 2%	42,200								
106%	82%	125%	83%	128%	May 28	92%	Feb. 10	Int. Merc. Marine pf.	48,867,300	Nov. 1, '19	5	..	112%	113%	— 2%	19,600											
47%	24%	35	27	33%	June 26	24%	Feb. 3	Int. Nickel (\$25).....	41,217,100	Mar. 1, '19	50c	Q	27	28%	— 2%	27,500											
108	92	98	88%	97%	May 28	90	Oct. 17	Int. Nickel pf.	8,465,200	Nov. 1, '19	1%	Q	92%	92%	— 2%	100											
40%	18%	45%	24%	82	Nov. 5	30%	Jan. 3	Internat. Paper Co.	19,903,900	..	..	..	74	82	— 2	138,100								
106	75	99	99	105%	Nov. 1	95	Aug. 4	Internat. Paper pf.	2,054,500	Oct. 15, '19	1%	Q	105	105	— 1%	200											
77%	50%	65%	58	80	July 22	62	Jan. 13	Int. Paper pf., stamped.	22,948,000	Oct. 15, '19	1%	Q	78	79%	— 1%	600											
65	54%	61%	53	60	Sep. 8	53	Feb. 18	International Salt.....	6,077,100	Oct. 1, '19	1%	Q	..	..	..	..							
6%	3	5%	2%	9%	July 21	2%	Feb. 13	Iowa Central	1,418,400	..	..	..	..	..	..	..				
..	..	..	..	65	Nov. 7	52%	Nov. 8	Iron Products ..(sh.)	88,136	..	..	..	62%	65	— 2%	5,200					
78	31	40%	27	48	Mar. 15	18	Sep. 30	JEWEL TEA	12,000,000	..	..	..	25	25	— 1%	600								
112	90	97%	88	91	Mar. 6	59%	Oct. 4	Jewel Tea pf.	3,640,000	Oct. 1, '19	1%	Q	..	..	..	..							
..	..	..	..	44	July 16	31	Oct. 26	Jones Bros. Tea	10,000,000	Oct. 15, '19	50c	Q	34%	35%	— 1%	3,000								
..	..	..	..	65	Oct. 27	52	Oct. 27	KAN.C., FT.S.&M. pf.	6,252,700	Oct. 1, '19	1	Q	..	..	..	..							
25%	13%	24%	15%	25%	May 19	16%	Jan. 30	Kan. City South	30,000,000	..	..	..	19	19%	— 1%	2,000								
58%	40	59%	45	57%	May 20	48	Oct. 20	Kan. City South. pf.	21,000,000	Oct. 15, '19	1	Q	48%	48%	— 1%	500											
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Oct. 1, '19	2	Q	120	120	..	25											
118%	117%	105%	103%	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf.	1,951,600	Oct. 1, '19	2	Q	..	..	..	..							
64%	36%	72	41	164	Nov. 3	68	Jan. 21	Kelly-Spr. Tire (\$25).	4,906,000	Nov. 1, '19	\$1	Q	160	164	— 1%	16,000											
..	..	..	..	110%	Oct. 21	102%	Aug. 21	Kelly-Spr. T. 8% pf.	5,360,600	Aug. 15, '19	2	Q	107%	107%	— 1%	200								
93	75	90%	76%	103%	Aug. 21	90%	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	Oct. 1, '19	1%	Q	95	95	— 3%	100											
37	21	35	24%	115	Oct. 22	34	Jan. 24	Kelsey Wheel	8,704,900	..	..	..	110%	111	— 6	1,600								
81	70	90	81	100%	Oct. 10	89	Jan. 15	Kelsey Wheel pf.	2,136,500	Nov. 1, '19	1%	Q	99	99	— 1%	100											
50%	26	41%	29	43%	July 16	29%	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Sep. 30, '19	150c	Q	32%	33%	— 1%	22,000											
5	4%	4%	3	7%	July 18	2%	Jan. 24	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	..				
..	..	..	..	30	July 28	30	July 28	Keokuk & Des M. pf.	1,524,600	Aug. 4, '19	3%	..	..	..	..	..						
..	..	..	..	126%	July 14	48%	Sep. 22	Keyst. Tire & R. (\$10)	1,981,730	Oct. 1, '19	30c	Q	68%	68%	— 2%	36,700								
..	..	..	..	170	July 25	106%	Jan. 20	Kresge (S. S.) Co.	10,000,000	July 1, '19	2%	SA	155	155	— 10	100								
..	..	..	..	109%	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Oct. 1, '19	1%	Q	..	..	..	..							
55	43	67%	50	89%	Sep. 5	60	Jan. 21	Kress (S. H.) Co.	12,000,000	Nov. 1, '19	1	Q	..	..	..	..							
107%	98	103%	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Oct. 1, '19	1%	Q	110	110	— 1	100											
106%	68	91%	65%	107%	Nov. 1	62%	Jan. 21	LACK STEEL CO.	35,007,500	Sep. 30, '19	1%	Q	107	107%	— 11	190,400											
103%	80	90	82	83	Jan. 21	45%	Oct. 23	Laclede Gas Co.	10,700,000	Mar. 15, '19	1%	..	47	47	— 1%	100											
25%	8%	11%	7%	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000	Jan. 15, '19	1	..	10%	11	— 1%	500											
53%	17%	25	18	25	May 19	16%	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '19	1	..	21	21%	— 1%	200											
80	10%	24	12	40	Oct. 21	21	Jan. 22	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	..	37	37	— 1%	2,900											
79%	50%	65%	53%	69%	June 2	46	Nov. 3	Lehigh Valley (\$50)	60,501,700	Oct. 4, '19	87%	Q	46%	46%	— 1%	5,400											
281	151	205	164%	250%	Aug. 8	201	Apr. 15	Liggett & Myers	21,496,400	Sep. 2, '19	3	Q	225	225	— 6%	300											
125%	97%	110	107%	115	July 16	107	Jan. 27	Liggett & Myers pf.	22,512,200	Oct. 1, '19	1%	Q	111	111%	— 1	100											
27%	12%	45%	17%	81%	Oct. 20	40%	Feb. 20	Loose-Wiles Biscuit.	6,619,000	..	..	..	77	77	— 3	800								
93	80%	94	82%	106%	June 19	94%	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Oct. 1, '19	1%	Q	..	..	..	..							
82	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1%	..	114	114	— 1	200											
232	145%	200	144%	245	July 23	147%	Apr. 15	Lorillard (P.) Co.	24,461,100	Oct. 1, '19	3	Q	214%	214%	— 7%	1,650											
120%	100	110	98	115	July 20	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '19	1%	Q	114	114	— 3%	200											
133%	103	124%	110	122%	May 17	107	Sep. 20	Louisville & Nashville	72,000,000	Aug. 11, '19	3%	SA	112	112	— 1%	1,200											
89%	70	78%	70	79%	May 27	70	Jan. 22	MACKAY COMPS.	41,380,400	Oct. 1, '19	1%	Q	..	..	..	..							
67%	57%	65	57	66	July 11	63	June 3	Mackay Comp. pf.	50,000,000	Oct. 1, '19	1	Q	64	64	..	200											
129%	93%	103%	78%	88	Jan. 25	47	Nov. 1	Manhattan Elev. gtd.	57,866,700	Oct. 1, '19	1%	Q	48	51	— 4	3,500											
2	1	..	..	1%	May 26	1%	May 26	Manhattan Beach ..	5,000,000	..	..	..	..	..	..	..				
118	100	..	..	38%	July 17	28	Aug. 5	Manhattan Shirt (\$25)	5,000,000	..	..	..	32	32	— 1%	500						
..	..	..	..	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	Oct. 1, '19	1%	Q	..	..	..	..							
..	..	..	..	80%	Apr. 30	61%	July 24	Marlin-Rockwell (sh.)	68,145	Sep. 17, '19	\$1	M	70	70	..	200								
60	50	40	40	31%	Nov. 7	30%	Nov. 8	Martin-Parry ..(sh.)	77,295	..	..	..	31%	31%	..	3,700								
61%	10%	42%	23%	43	Oct. 17	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	..	..	..	..	..						
74%	40	60%	50	84%	July 28	50%	Jan. 22	Maxwell Motors	9,959,600	July 2, '17	2%	..	51	53%	— 4	24,600											
40	13	32%	19	46%	June 3	19%	Jan. 2	Maxwell Motors 1st pf.	12,915,100	Oct. 1, '18	1%	Q	77%	78%	— 3	0,100											
66%	43%	63%	47	131%	Oct. 31	60	Jan. 2	Maxwell Motors 2d pf.	7,676,000	July 2, '17	1%	..	41%	42	— 2%	3,000											
107%	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores ..	15,000,000	Sep. 1, '19	1%	Q	127%	128	— 6%	1,900											
103%	67	194	79	264	Oct. 22	162%	Jan. 23	May Depart. Stores pf.	6,500,000	Oct. 1, '19	1%	Q	107	109%	— 1	300											

Yearly Price Ranges						This Year to Date.		Amount Capital Stock Listed.		Last Dividend			Last Week's Transactions						
1917.		1918.		High. Low.		Date.				Date Paid.	Per Cent.	Paid.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	May 10	Feb. 3	Oklahoma Prod. & Ref. (\$5)	11,981,420	Oct. 2, '19	12½c	Q	10	10%	9%	9%	- ¼	18,500	
118½	108	100	107	104	May 16	130	Oct. 27	Oils Elevator	6,920,400	147	149	139	139	+ 7	3,700	
106	51½	70¾	44	74	Oct. 18	46	Mar. 3	Owens Bottle pf.	9,856,600	Oct. 1, '19	1%	Q	101	101	101	101	+ 1	200	
								Owens Bottle (\$25)....	9,645,575	Oct. 1, '19	75c	Q	68	69	68	68	- 3	1,900	
PACIFIC COAST.																			
		45¼	40	47	May 1	40	Aug. 25	Pac. Coast 2d pf.	7,000,000	Nov. 1, '19	1	Q	40	
				55	Mar. 27	55	Mar. 27	Pac. Development.....	4,000,000	Nov. 1, '19	1	Q	49½	
				80	Oct. 18	73	Oct. 24	Pac. Gas & Electric... 34,044,100	76½	78	70	76	+ ½	2,000	
30½	18	40	23½	42½	July 11	29½	Feb. 8	Pacific Mail (\$5).....	1,150,000	June 16, '19	\$1.50	Q	39½	39½	38	38	+ ¼	352	
34½	17	27	18¾	39½	Aug. 26	22	Jan. 21	Pac. Telephone & Tel. 18,000,000	37	38	37	38	+ 2	900	
98¾	94			90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf. ... 32,000,000	Oct. 15, '19	1½	Q	90	
				140¼	Oct. 22	67	Jan. 21	Pan-Am. P. & Tr. (\$50) 41,987,550	Oct. 10, '19	\$1.50	Q	132	133½	126½	127½	- ¼	41,800	
				3½	Oct. 29	2½	Nov. 1	D rights	3	3	2½	2½	- ½	14,400	
98¾	87	124½	86	225	Oct. 30	117	Jan. 21	Pan-Am. P. & Tr. pf. ... 2,876,600	Oct. 1, '19	1%	Q	225	
57¾	40¾	50¾	43¾	48½	May 19	42½	Aug. 27	Penn. R. R. (\$50)..... 499,265,700	Aug. 30, '19	75c	Q	42½	43	42½	43	+ ¼	8,280	
				58	July 16	27½	Apr. 30	Penn Seaboard Steel.. (sh.) 64,618	42	44½	40½	41½	- ¼	17,600	
100½	35	61	39½	57	May 26	40	Aug. 20	People's Gas, Chicago. 38,495,500	Aug. 25, '17	1	41	41	40	40	- ¼	2,500	
12	4½	6½	4½	20	July 17	4½	Mar. 26	Peoria & Eastern..... 10,000,000	17	
36½	12	18½	7½	26½	June 11	12½	Jan. 21	Pere Marquette..... 45,046,000	23½	25½	23½	25	+ 1½	21,200	
73½	45	64	52½	67½	July 15	56	Mar. 27	Pere Marquette pr. pf 12,429,000	Nov. 1, '19	1%	Q	64¼	64¼	64¼	64¼	+ ¾	800	
57	37	50	30	49	May 21	40	May 8	Pere Marquette pf. ... 11,200,000	47½	48	47	48	+ 2	300	
35	20	37	20½	61½	July 7	30	May 3	Pettibone-Mulliken..... 6,995,800	40	
99	91½	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf. 1,000,000	Oct. 1, '19	1%	Q	100	
42	24½	35½	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50) 42,943,000	July 31, '19	75c	Q	34	34	33½	33½	- ¼	1,300	
41½	25	51½	34	99	Oct. 20	38½	Jan. 22	Pierce-Arrow M. (sh.) .. 250,000	May 1, '19	\$1.25	Q	88	98½	87½	92½	+ 4½	245,100	
98¾	88	104	89	111	Oct. 20	101½	Jan. 3	Pierce-Arrow Mot. pf. 10,000,000	Oct. 1									

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 8

Total Sales \$71,544,750 Par Value

1919										Range, 1919										Range, 1919										Range, 1919									
High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Sales	High	Low	Last	Ch'ge																
112 1/2	104 1/2	13	ADAMS EXP. 4s. 100%	100	100 1/2	+ 1/2	112 1/2	104 1/2	13	III. Steel 4 1/2s. 82 1/2	82 1/2	82 1/2	- 1 1/2	107 1/2	99 1/2	1	St. L. & M. S. 4s. 91 1/2	91 1/2	91 1/2	- 1 1/2	107 1/2	99 1/2	1																
104 1/2	96 1/2	13	Alas. G. M. cv. 4s. 37	20	20	-	88	83	1	III. Central 4s. 51 1/2	51 1/2	51 1/2	- 2 1/2	77 1/2	69 1/2	3	St. L. & M. S. 4s. 91 1/2	91 1/2	91 1/2	- 1 1/2	77 1/2	69 1/2	3																
96 1/2	88 1/2	15	Am. Ag. Ch. deb. 5s. 101 1/2	100	100 1/2	+ 1/2	83 1/2	76 1/2	9	Int. Agricultural 5s. 84	83 1/2	84	+ 1/2	64	56	307	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	64	56	307																
88 1/2	80 1/2	14	Am. S. & R. 1st 3s. 86 1/2	86 1/2	86 1/2	+ 1/2	73 1/2	65 1/2	439	Inter-Met. 4 1/2s. 84	83 1/2	84	+ 1/2	53	45	20	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	53	45	20																
80 1/2	72 1/2	12	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	65 1/2	57 1/2	400	Inter-Met. 4 1/2s. 84	83 1/2	84	+ 1/2	43	35	24	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	43	35	24																
72 1/2	64 1/2	12	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	57 1/2	49 1/2	1308	Int. Rep. Transit 5s 56	56	56	+ 1/2	35	27	18	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	35	27	18																
64 1/2	56 1/2	11	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	49 1/2	41 1/2	90	Int. Mar. Marine 5s 97	96 1/2	96 1/2	+ 1/2	24	16	7	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	24	16	7																
56 1/2	48 1/2	6	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	41 1/2	33 1/2	42	Iowa Cent. ref. 4s. 42	42	42	- 1	17	9	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	17	9	1																
48 1/2	40 1/2	20	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	33 1/2	25 1/2	20	K. C. F. S. & M. 6s. 101	100 1/2	100 1/2	- 1/2	12	6	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	12	6	1																
40 1/2	32 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	25 1/2	17 1/2	16	K. C. F. S. & M. 4s. 67	66 1/2	66 1/2	- 1/2	11	5	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	11	5	1																
32 1/2	24 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	17 1/2	9 1/2	16	Kan. City Sou. 5s. 78 1/2	78 1/2	78 1/2	+ 1/2	10	5	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	10	5	1																
24 1/2	16 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	9 1/2	1 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	9	4	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	9	4	1																
16 1/2	8 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	1 1/2	- 7 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	8	3	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	8	3	1																
8 1/2	0 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 7 1/2	- 15 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	7	2	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	7	2	1																
0 1/2	- 7 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 15 1/2	- 23 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	6	1	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	6	1	1																
- 7 1/2	- 15 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 23 1/2	- 31 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	5	0	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	5	0	1																
- 15 1/2	- 23 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 31 1/2	- 39 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	4	- 1	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	4	- 1	1																
- 23 1/2	- 31 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 39 1/2	- 47 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	3	- 2	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	3	- 2	1																
- 31 1/2	- 39 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 47 1/2	- 55 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	2	- 3	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	2	- 3	1																
- 39 1/2	- 47 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 55 1/2	- 63 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	1	- 4	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	1	- 4	1																
- 47 1/2	- 55 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 63 1/2	- 71 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	0	- 5	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	0	- 5	1																
- 55 1/2	- 63 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 71 1/2	- 79 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 1	- 6	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 1	- 6	1																
- 63 1/2	- 71 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 79 1/2	- 87 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 2	- 7	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 2	- 7	1																
- 71 1/2	- 79 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 87 1/2	- 95 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 3	- 8	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 3	- 8	1																
- 79 1/2	- 87 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 95 1/2	- 103 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 4	- 9	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 4	- 9	1																
- 87 1/2	- 95 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 103 1/2	- 111 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 5	- 10	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 5	- 10	1																
- 95 1/2	- 103 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 111 1/2	- 119 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 6	- 11	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 6	- 11	1																
- 103 1/2	- 111 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 119 1/2	- 127 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 7	- 12	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 7	- 12	1																
- 111 1/2	- 119 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 127 1/2	- 135 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 8	- 13	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 8	- 13	1																
- 119 1/2	- 127 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 135 1/2	- 143 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 9	- 14	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 9	- 14	1																
- 127 1/2	- 135 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 143 1/2	- 151 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 10	- 15	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 10	- 15	1																
- 135 1/2	- 143 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 151 1/2	- 159 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 11	- 16	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 11	- 16	1																
- 143 1/2	- 151 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 159 1/2	- 167 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 12	- 17	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 12	- 17	1																
- 151 1/2	- 159 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 167 1/2	- 175 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 13	- 18	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 13	- 18	1																
- 159 1/2	- 167 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 175 1/2	- 183 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 14	- 19	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 14	- 19	1																
- 167 1/2	- 175 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 183 1/2	- 191 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 15	- 20	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 15	- 20	1																
- 175 1/2	- 183 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 191 1/2	- 199 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 16	- 21	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 16	- 21	1																
- 183 1/2	- 191 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 199 1/2	- 207 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 17	- 22	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 17	- 22	1																
- 191 1/2	- 199 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 207 1/2	- 215 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 18	- 23	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 18	- 23	1																
- 199 1/2	- 207 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 215 1/2	- 223 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 19	- 24	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 19	- 24	1																
- 207 1/2	- 215 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 223 1/2	- 231 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 20	- 25	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 20	- 25	1																
- 215 1/2	- 223 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 231 1/2	- 239 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 21	- 26	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 21	- 26	1																
- 223 1/2	- 231 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 239 1/2	- 247 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 22	- 27	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 22	- 27	1																
- 231 1/2	- 239 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 247 1/2	- 255 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 23	- 28	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 23	- 28	1																
- 239 1/2	- 247 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 255 1/2	- 263 1/2	16	Kan. City Sou. 3s. 57 1/2	57 1/2	57 1/2	+ 1/2	- 24	- 29	1	St. L. & S. F. 4s. 100%	100	100 1/2	+ 1/2	- 24	- 29	1																
- 247 1/2	- 255 1/2	16	Am. T. & T. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	- 263 1/2	- 271 1/2</																															

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Bonds

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—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	100 C. F. Childs & Co.....	100 1/4	C. F. Childs & Co.
Do coupon, 1930.....Q.J	100	100 1/4	"
U. S. 4s, reg., 1925.....Q.F	106	106 1/4	"
Do coupon, 1925.....Q.F	106	106 1/4	"
Pan. Canal 2s, reg., '16-'36.Q.F	100	100 1/4	"
Do coupon, 1916-'36.....Q.F	100	100 1/4	"
Panama 3s, reg., 1961.....	89 1/4	90 1/4	"
Do coupon.....	89 1/4	90 1/4	"

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97 1/4	Salomon Bros. & Hutz	97 1/4	Salomon Bros. & Hutz
Argentine 6s, 1920, (ster.)....	99	Bull & Eldredge.....	99 1/4	Bull & Eldredge.
Argentine 6s, 1920.....	99 1/4	"	99 1/4	"
Canada 5s, 1921.....	97 1/4	Salomon Bros. & Hutz	97 1/4	Salomon Bros. & Hutz
Canada 5 1/2s, 1922.....	96	Bull & Eldredge.....	97	Bull & Eldredge.
Do 5 1/2s, 1929.....	97 1/4	"	97 1/4	Salomon Bros. & Hutz
Canada 5s, 1931.....	94 1/4	"	95 1/4	Bull & Eldredge.
Do, 1937.....	96	"	97	"
Cuban Govt. 5s, 1944.....	91 1/4	Miller & Co.....	92 1/4	"
Cuban Govt. 4 1/2s, 1949.....	78 1/4	Bull & Eldredge.....	78 1/4	"
Italian Govt. (lire) 5s.....	87	"	90	"
Japanese Govt. 4s.....	68 1/4	"	70 1/4	"
Jap. Govt. 4 1/2s.....	82 1/4	"	82 1/4	"
Norway 6s, '23.....	98	Salomon Bros. & Hutz	99 1/4	Salomon Bros. & Hutz
Russian Govt. 5 1/2s, Dec., '21.	39	Bull & Eldredge.....	41	Bull & Eldredge.
Russian ruble F & A., 5 1/2s,				
Feb., '26.....	74	"	78	"
Swedish Govt. 6s, 1939.....	91	Salomon Bros. & Hutz	97	Salomon Bros. & Hutz
Switzerland 5s, March, 1920.	90 1/4	"	90 1/4	"
Do 1/2s, August, 1929.....	92	"	93	"
Un. Kingdom of Gt. B. & I.				
5 1/2s, Nov., 1921.....	97 1/4	"	97 1/4	"
Do Feb., 1937.....	92 1/4	"	92 1/4	Bull & Eldredge.

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Akron (Ohio) 5s, 1922.....	4.62	Estabrook & Co.	
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	4.75	A. E. Aub & Co., Cin.	
Alliance (Ohio) Waterworks 5s, serial.....	4.75	"	
Arcadia (La.) W. W. 5s, 1920-49.....	5.25	W.L.Slayton & Co., Tol.	
Asheville (N. C.) 5 1/2s, 1920-52.....	4.85	R. M. Grant & Co.	
Antlers Twp. (Okla.) Road 6s, 1944.....	5.25	W.L.Slayton & Co., Tol.	
Auburn (Ala.) ref. 6s, 1949.....	5.50	"	
Atlantic City (N. J.) 4s, 1930.....	4.41	R. M. Grant & Co.	
Jay City (Mich.) 5s, 1925.....	4.65	"	
Berkeley (Cal.) 5s, 1932.....	4.60	"	
Billings (Mon.) 5s, 1934.....	4.70	A. E. Aub & Co., Cin.	
Bath (Me.) 4s, Jan., 1927.....	4.60	Estabrook & Co.	
Beltrami Co. (Minn.) 6s, 1928.....	5.10	W.L.Slayton & Co., Tol.	
Bell Co. (Ky.) Road and Bridge 5s, 1942.....	4.80	R. M. Grant & Co.	
Boston (Mass.) 3 1/2s, 1944.....	4.45	Estabrook & Co.	
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	4.80	A. E. Aub & Co., Cin.	
Bridgeport (Conn.) 5s, 1934.....	4.40	R. M. Grant & Co.	
Bridgeport (Conn.) 4 1/2s, 1938.....	4.60	Estabrook & Co.	
Do 4 1/2s, 1934-38.....	4.60	"	
Calcasieu Parish (La.) Road 5s, 1922.....	4.85	R. M. Grant & Co.	
Cambridge (Mass.) reg. 3 1/2s, 1934.....	4.50	Estabrook & Co.	
Concord (Mass.) 4s, 1928.....	4.50	"	
Comanche Co. (Texas) 5s.....	5.25	A. E. Aub & Co., Cin.	
Chicago (Ill.) Special Assessment 5s.....	5.00	"	
Chelsea (Mass.) reg. 4s, 1921.....	4.55	Estabrook & Co.	
Cleveland (Ohio) reg. 4 1/2s, 1934.....	4.55	"	
Chicago San Dist. (Ill.) 4s, 1927.....	4.55	"	
Cuyahoga Co. (Ohio) 4 1/2s, 1923.....	4.70	"	
Dayton (Ohio) 5s, 1927-32.....	4.55	R. M. Grant & Co.	
Dade Co. (Fla.) School 6s, 1924-44.....	5.25	W.L.Slayton & Co., Tol.	
Defiance Co. (O.) Rd. 5s, 1920-29.....	4.80	"	
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	4.50	R. M. Grant & Co.	
Duluth (Minn.) W. & L. 5s, 1926.....	4.55	"	
Danbury (Conn.) School 4s, 1934-55.....	4.65	"	
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	4.75	Estabrook & Co.	
El Paso (Texas) 5s, 1951.....	4.80	"	
East Orange 4s, 1933.....	96	J.S.Rippel & Co., New's	
Essex County 4s, 1940.....	95 1/4	"	
Escambia Co. (Fla.) School 6s, 1927.....	5.49	W.L.Slayton & Co., Tol.	
Fall River (Mass.) 3 1/2s, 1953.....	4.55	R. M. Grant & Co.	
Glen Ridge 4 1/2s, 1921.....	4.40	J.S.Rippel & Co., New's	
Grant Parish (La.) Rd. dis. 5s, '20-'47.....	5.12	W.L.Slayton & Co., Tol.	
Greenlee Co. (Ariz.) Highway 6s, 1939.....	5.00	A. E. Aub & Co., Cin.	
Greenville (S. C.) School 5s 1939.....	4.75	R. M. Grant & Co.	
Groton (Conn.) Funding 5s, 1920-26.....	4.40	"	
Harris Co. (Tex.) C. H. 4s, 1948-18.....	4.75	A. E. Aub & Co., Cin.	
Harris Co. (Tex.) 4 1/2s, 1953-43.....	4.75	"	
Hartford (Conn.) 4 1/2s, 1922-27.....	4.35	R. M. Grant & Co.	
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	5.50	W.L.Slayton & Co., Tol.	
Hickory (N. C.) Highway 6s, 1924.....	5.10	A. E. Aub & Co., Cin.	
Houston (Tex.) 5s, 1952.....	4.80	"	
Hillsborough Co. (Fla.) Road 5s, 1943.....	4.85	R. M. Grant & Co.	
Holmes Co. (O.) Rd. 5s, 1920-1924.....	4.80	W.L.Slayton & Co., Tol.	
Hunt Co. (Texas) 5s, 1950.....	4.80	A. E. Aub & Co., Cin.	
Jackson Co. (Tex.) 5 1/2s, 1953.....	5.37	W.L.Slayton & Co., Tol.	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	4.45	Estabrook & Co.	
Lakeland (Fla.) 6s, 1929.....	5.10	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	5.25	Estabrook & Co.	

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Lorain (Ohio) Corp. 5s, 1926	4.62	Estabrook & Co.	
Lynn (Mass.) 3 1/2 %s, 1935	4.50	"	
Do 4s, 1922	4.60	"	
McAlester (Okla.) School 5s, 1944	4.90	A. E. Aub & Co., Cin.	
Manatee Co. (Fla.) School 6s, 1930	5.25	W. L. Slayton & Co., Tol.	
Marietta (O.) Bridge 5s, 1929	4.70	R. M. Grant & Co.	
Mahoning Co. (O.) Road 5s, 1931	4.70	"	
Memphis (Tenn.) 4s, 1932	4.85	Estabrook & Co.	
Memphis (Tenn.) Imp. 5s, 1927-34	4.75	R. M. Grant & Co.	
Milwaukee (Wis.) coupon 4s, July, 1920-21	4.55	Estabrook & Co.	
Minneapolis (Minn.) 4 1/2 %s, 1924	4.55	R. M. Grant & Co.	
Montgomery Co. (Ohio) Hospital 3 1/2 %s, serial	4.70	A. E. Aub & Co., Cin.	
Morris County 4 1/2 %s, due 1925	4.40	J. S. Rippel & Co., New York	
Newbury Twp. (O.) Rd. 5s, 20-29	4.90	W. L. Slayton & Co., Tol.	
New Iberia (La.) paving 5s, 21-30	5.25	"	
Newton (Mass.) 4s, 1937-35	4.55	Estabrook & Co.	
Oak Bluffs (Mass.) 4 1/2 %s, 192	4.50	R. M. Grant & Co.	
Panola Co. (Miss.) Road 5 1/2 %s, 1934-42	5.15	"	
Paris (Texas) 5s, 1960-20	5.00	A. E. Aub & Co., Cin.	
Plainfield (N. J.) 5s, 1921-47	4.40	J. S. Rippel & Co., New York	
Portland (Ore.) coupon 4 1/2 %s, 1943	4.75	Estabrook & Co.	
Portland (Me.) Water 4s, 194	4.45	R. M. Grant & Co.	
Price (Utah) Water 6s, 1935-34	5.25	"	
Putnam Co. (Fla.) R. & B. 6s, 1923-44	5.40	W. L. Slayton & Co., Tol.	
Portsmouth (Va.) 6s, 1928	4.95	R. M. Grant & Co.	
Richmond Twp. (O.) Road 5s, 1920-29	4.80	W. L. Slayton & Co., Tol.	
Ross Co. (Ohio) Funding 5s, 1927	4.75	A. E. Aub & Co., Cin.	
Salem (Mass.) reg. 5 1/2 %s, 1923	4.50	Estabrook & Co.	
Salt Lake City (Utah) 5s, 1939-29	4.80	R. M. Grant & Co.	
Salem (Mass.) 3 1/2 %s, 1923	4.50	"	
Sarasota (Fla.) E. L. 5s, 1949	5.12	W. L. Slayton & Co., Tol.	
San Antonio (Texas) 4 1/2 %s, 1920	4.75	A. E. Aub & Co., Cin.	
Stamford (Texas) W. W. 5s, 1923	5.10	"	
St. Louis 4 1/2 %s, 1935	100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-9-31	95	"	
Shelby (Tenn.) Road 5s	4.70	A. E. Aub & Co., Cin.	
Troy (Ohio) Sewer 5s, 1923	4.70	"	
Troy (Ohio) St. Paving 5s, 1925	4.70	"	
Tiverton 4s, 1935-42	4.90	Estabrook & Co.	
Wool Co. (W. Va.) 5s, 1927	4.80	A. E. Aub & Co., Cin.	
Wyoming (Ohio) Sewer Extension 5s, serial	4.70	"	
Youngstown (O.) 4 1/2 %s, 1924	4.55	Estabrook & Co.	

*Basis.

STATE

Bid for—		Offered—	
At	By	At	By
Mass. reg. g. 3 1/2 %s, 1936		4.40	Estabrook & Co.
Oregon 4s, 1933		4.50	"
So. Dakota 5s, 1931-39		4.70	"

*Basis.

PUBLIC UTILITIES

Amer. Railways 7s, 1922	80	McCown & Co., Phila.	92	McCown & Co., Phila.
Albany Southern 5s, 1939	70	Redmond & Co.	81	A. F. Ingold & Co.
Am. Public Service 6s, 1942	90	National City Co.	94	National City Co.
Am. Pr. & Lt. 6s, 2016	74	McCown & Co., Phila.	75	A. F. Ingold & Co.
Do 1921	94	A. F. Ingold & Co.	95	"
Amer. Waterw. Elec 5s, '34	56	Dominick & Dominick	62	Dominick & Dominick
Asheville Power & Light 1st				
5s, 1942	80	Redmond & Co.	85	Redmond & Co.
Atlanta Gas Light 5s, 1947	94	S. K. Phillips, Phila.		
Augusta-Aiken Ry. & Elec.				
5s, 1935	26	Redmond & Co.	40	Redmond & Co.
Baton Rouge El. 1st 5s, '39	80	Stone & Webster	85	Stone & Webster
Birmingham Ry. & L. 4 1/2 %s, '54	65	Miller & Co.	69	Miller & Co.
Do 6s, 1937	65	"	69	"
Bloomington & Normal Ry.				
Elec. & Heating 5s, 1927	88	S. K. Phillips, Phila.		
Bloomington & Normal Ry. &				
Light. Refg. 5s, 1928	80	"		
Brooklyn Edison 5s, 1949	85	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Cape Breton Elec. 5s, 1932	75	Stone & Webster	80	Stone & Webster
Catawba Power Co. 6s, 1933	98	S. K. Phillips, Phila.		
Central N. Y. G. & E. 5s, '41	83	"		
Cin. Gas & Elec. 5s, 1956	80	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd.				
5s, 1953	95	"	100	"
Cities Service deb. B.	106	H. L. Doherty		
Do deb C.	100 1/4	"	111 1/4	H. L. Doherty.
Cin. G. Transp. Co. 5s, 1933	98	S. K. Phillips, Phila.		
Citizens G. & E. of Waterloo				
5s, 1926	90	"		
Citizens Gas (Ind.) 5s, '42	88	Blodget & Co.	93 1/2	Blodget & Co.
Cleveland Elec. Ill. 5s, 1939	90	Spencer Trask & Co.	92	Spencer Trask & Co.
Columbia (S.C.) Ry. Gas &				
Electric 1st 5s, 1936	75	Redmond & Co.	85	Redmond & Co.
Columbus St. Ry. 5s, 1933	65	Miller & Co.	70	Miller & Co.
Columbus G. & E. 1st 5s, '27	87	A. B. Leach & Co.	91	A. B. Leach & Co.
Do deb. 5s, 1927	80	"	84	"
Commonwealth Pr. Ry. &				
Lt. 7s, 1923	88	A. F. Ingold & Co.	92	A. F. Ingold & Co.
Cons. Cities Lt. Pr. & Trac.				
5s, 1962	69	McCown & Co., Phila.	73	McCown & Co., Phila.
Conn. Power 1st 5s, '63	85	Stone & Webster	90	Stone & Webster
Connecticut Ry. & Lt. Co.				
1st 4 1/2 %s, 1951, stamped	70	Redmond & Co.	73	Redmond & Co.
Do, unstamped	70	"	73	"
Conn. Power 1st 5s, 1963	85	Stone & Webster	90	Stone & Webster
Cons. Wat. (Utica) 1st 5s, '30	93	Redmond & Co.		
Do deb. 5s, 1930	86	"		
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22	99 1/2	Stone & Webster		
Detroit Edison 7s, 1928	111	Spencer Trask & Co.	115	Spencer Trask & Co.
Duquesne W. 1st 6s, '40	98 1/2	McCown & Co., Phila.	98 1/2	A. F. Ingold & Co.
Duluth St. Ry. 5s, 1930	90	"		
Detroit United 7s	95	S. Goldschmidt	97	S. Goldschmidt
Duquesne Ltg. 6s, 1949	98 1/4	A. F. Ingold & Co.	98 1/4	A. F. Ingold & Co.
Eastern Tex. Elec. 5s, 1942	82	Stone & Webster	86	Stone & Webster
East St. Louis & Sub. 5s, '32	49 1/2	Steinberg & Co., St. L.	51	Steinberg & Co., St. L.
Economy Lt. & P. Co. 1st 5s, '56	92	Redmond & Co.	95	Redmond & Co.
El Paso Electric 5s, 1932	86	Stone & Webster	91	Stone & Webster
Evansville El. Ry. 4s, 1921	84	S. K. Phillips, Phila.		
Fed. Lt. and Trac. 5s, '42	73	White, Weld & Co.	78	White, Weld & Co.
Do 6s, '22	78	"	83	"
Galveston Elec. 5s, '40	75	Stone & Webster	80	Stone & Webster
Galves-Hous. El. 1st 5s, 1954	77	"	81	"
Gen. Gas & Elec. 5s, 1932	60	Redmond & Co.		
Georgia Ry. & Elec. 1st cons.				
5s, '32	80	Spencer Trask & Co.	91	Spencer Trask & Co.

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Georgia Ry. & P. 5s, 1954...	77 McCown & Co., Phila.	70 McCown & Co., Phila.	
Georgia Ry. & P. 6s, 1920...	98 1/2 "	98 1/2 "	
Great Western Pr. 6s, 1925...	94 A. F. Ingold & Co.	95 A. F. Ingold & Co.	
Gt. Western Pr. 5s, 1946...	83 1/2 "	84 1/2 "	
Harrisburg L.A. & Pr. 5s, '52...	89 McCown & Co., Phila.	91 McCown & Co., Phila.	
Havana Electric 5s, 1932...	85 Miller & Co.	87 Miller & Co.	
Harwood Elec. Co. 1st 5s, '39...	95 Redmond & Co.	96 Redmond & Co.	
Houston Elec. 5s, 1925...	91 Stone & Webster.	96 Stone & Webster.	
Houston El. Co. 1st 5s, 1925...	92 S. K. Phillips, Phila.	97 S. K. Phillips, Phila.	
Indianapolis St. Ry. 4s, 1933...	64 "	65 "	
Indiana Ltg. 4s, 1938...	54 A. F. Ingold & Co.	55 A. F. Ingold & Co.	
Kansas City Ry. 7s, 1921...	92 "	93 W. C. Orton.	
Kan. City Home Tel. 5s, '23...	88 Steinberg & Co., St. L.	89 Steinberg & Co., St. L.	
Kan. City Long Dist. 5s, '23...	86 1/2 "	87 "	
Inter. Traction 4s, 1949...	30 Miller & Co.	35 Miller & Co.	
Knoxville Ry. & L.A. 5s, 1945...	69 "	71 "	
Louisville Ry. 5s, 1930...	88 "	91 "	
Louisville Ltg. 5s, 1953...	80 "	90 "	
Lehigh Pow. & Elec. 6s, '27...	89 1/2 McCown & Co., Phila.	70 1/2 McCown & Co., Phila.	
Laclede Gas Light 7s, 1929...	98 1/2 Steinberg & Co., St. L.	100 Steinberg & Co., St. L.	
Do ref. 5s, 1934...	89 1/2 "	91 "	
Mahoning Valley & So. Ry. 5s, 1923...	92 S. K. Phillips, Phila.	93 "	
Mesara Railway 5s, 1932...	75 "	76 McCown & Co., Phila.	
Metropolitan Elec. 5s, 1939...	93 Miller & Co.	95 1/2 McCown & Co., Phila.	
Memphis St. Ry. 5s, 1945...	65 "	70 Miller & Co.	
Middle West Utilities 7s, '24...	94 A. F. Ingold & Co.	95 1/2 McCown & Co., Phila.	
Miss Valley Gas & El. 5s, '22...	87 McCown & Co., Phila.	89 McCown & Co., Phila.	
Minn. Gen. Elec. 1st 5s, '24...	91 Spencer Trask & Co.	95 1/2 Spencer Trask & Co.	
Miss. Riv. Power 1st 5s, 1951...	77 Stone & Webster.	79 1/2 Stone & Webster.	
Mobile Lt. & Pr. 5s, 1941...	83 Miller & Co.	89 Miller & Co.	
Mutual Union Tel. 5s, 1941...	91 Blodgett & Co.	94 Blodgett & Co.	
Nashville Ry. & Lt. 5s, 1958...	60 Miller & Co.	72 Miller & Co.	
Do 5s, 1925...	90 "	94 "	
N. Y. & Queens El. Lt. & Pr. 5s, 1930...	83 1/2 A. F. Ingold & Co.	85 1/2 A. F. Ingold & Co.	
Do 4s, 1949...	65 1/2 "	66 1/2 "	
N. Orleans Ry. & Lt. 5s...	43 S. Goldschmidt.	48 S. Goldschmidt.	
Nevada-Cal. Elec. 6s, '46...	93 Spencer Trask & Co.	96 Spencer Trask & Co.	
New York & Westchester Lighting gen. 4s, 2004...	60 Redmond & Co.	62 Redmond & Co.	
Newark Pass. Ry. 5s, 1930...	78 A. F. Ingold & Co.	81 McCown & Co., Phila.	
N. Y. & Rich. Gas 5s, 1921...	94 Spencer Trask & Co.	82 A. F. Ingold & Co.	
Niagara Falls Power 5s, '32...	78 1/2 A. F. Ingold & Co.	96 Spencer Trask & Co.	
Northern Elec. 1st 5s, 1939...	82 1/2 A. F. Ingold & Co.	82 1/2 A. F. Ingold & Co.	
Ontario Power (Niagara Falls) 6s, 1921...	96 Blodgett & Co.	99 Blodgett & Co.	
Ontario Transmission 5s, '45...	82 "	88 "	
Omaha & Council Bluffs Ry. & Bridge 5s, 1928...	80 Redmond & Co.	82 Redmond & Co.	
Pacific Lt. & Pr. 5s, 1951...	89 1/2 A.E. Lewis & Co., Los A.	83 White, Weld & Co.	
Pacific Lt. & P. 5s, 1930...	83 "	86 Blodgett & Co.	
Pacific Coast 5s, 1946...	80 Blodgett & Co.	84 National City Co.	
Pacific G. & E. g. & r. 5s, '42...	83 1/2 National City Co.	80 Stone & Webster.	
Pensacola Elec. 5s, 1931...	80 S. K. Phillips, Phila.	79 Redmond & Co.	
Pitts., C. & Y. Ry. 4s, 1932...	70 Redmond & Co.	92 McCown & Co., Phila.	
Portland (Ore.) Ry., Lt. & Pr. 5s, 1930...	89 1/2 McCown & Co., Phila.	90 McCown & Co., Phila.	
Public Service 7s, 1922...	55 Redmond & Co.	70 Redmond & Co.	
Rutland (Vt.) Ry. Lt. & Pr. 1st 5s, 1946...	98 1/2 McCown & Co., Phila.	91 Stone & Webster.	
Scranton Elec. 6s, 1920...	50 S. K. Phillips, Phila.	85 Redmond & Co.	
Shawnee Gas & Elec. 5s, '26...	75 Redmond & Co.	95 Steinberg & Co., St. L.	
St. Jos. Ry. L. H. & P. 5s, '37...	92 1/2 Steinberg & Co., St. L.	93 "	
St. Louis & Sub. 5s, 1921...	51 "	96 "	
Do gen. 5s, 1923...	94 "	96 Stone & Webster.	
St. L. Ry. (B'way) 4 1/2 s, '20...	86 Stone & Webster.	95 Blodgett & Co.	
Seattle Elec. 5s, 1929...	89 Blodgett & Co.	95 A.E. Lewis & Co., Los A.	
Seattle Elec. 5s, 1930...	88 A.E. Lewis & Co., Los A.	90 1/2 "	
So. Cal. Edison gen. 5s, 1939...	90 "	97 1/2 "	
Do 6s, 1944...	96 A.E. Lewis & Co., Los A.	82 1/2 A. F. Ingold & Co.	
So. Cal. Gas 1st 6s, 1930...	70 1/2 McCown & Co., Phila.	80 Redmond & Co.	
So. Jersey Gas & Elec. 5s, '53...	75 Redmond & Co.	91 Redmond & Co.	
So. Utilities 6s, 1933...	87 "	74 "	
Superior Water, Lt. & Pr. Co. 1st 4s, 1931...	70 "	91 Stone & Webster.	
Do 1st 5s, 1965...	85 A. F. Ingold & Co.	87 A. F. Ingold & Co.	
Syracuse Lighting Co. 1st 5s, 1951...	87 "	91 Redmond & Co.	
Syracuse Lt. & Pr. Co. 5s, '54...	79 "	74 "	
Tampa (Fla.) El. 1st 5s, '33...	88 "	91 Stone & Webster.	
Toronto Pr. 5s, 1924...	85 A. F. Ingold & Co.	87 A. F. Ingold & Co.	
Topeka Edison 5s, 1930...	87 1/2 H. I. Nichols & Co.	75 A. H. Bickmore & Co.	
Twin States G. & E. 5s, 1953...	71 A. H. Bickmore & Co.	72 J.S. Rippel & Co., Newk	
United Elec. (N.J.) 4s, 1949...	87 1/2 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
Union El. L. & P. 1st 5s, '32...	65 A. F. Ingold & Co.	75 A. F. Ingold & Co.	
U. S. Light & Heats 6s, 1935...	84 A. F. Ingold & Co.	85 A. F. Ingold & Co.	
Utah P. & L. 5s, 1944...	52 1/2 Steinberg & Co., St. L.	54 1/2 Steinberg & Co., St. L.	
United Ry. (St. L.) 4s, 1934...	99 1/2 McCown & Co., Phila.	87 A. F. Ingold & Co.	
United L.A. & Ry. 6s, 1926...	67 Redmond & Co.	70 Redmond & Co.	
United Gas & Imp. 6s, 1920...	70 Redmond & Co.	77 Redmond & Co.	
Virginia & S. W. Ry. 1st cons. 5s, 1958...	85 A. F. Ingold & Co.	72 A. F. Ingold & Co.	
Wheeling Trac. Co. 1st mtg. 5s, 1931...	70 "	80 "	
Western Lt. & Pr. 5s...	85 A. F. Ingold & Co.	87 "	
West Penn. Pow. 5s, '46...	70 "	88 McCown & Co., Phila.	
Yonkin Riv. Pow. 5s, 1941...	88 1/2 McCown & Co., Phila.	91 1/2 McCown & Co., Phila.	
York Haven W. & Pr. 5s, '51...	80 S. K. Phillips, Phila.	48 F. J. Lisman & Co.	

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Buffalo & Susq. 1st 4s, 1963...	20 F. J. Lisman & Co.	40 F. J. Lisman & Co.
Chl., Peoria & St. L. pr. ln. 4 1/2 s, 1930...	95 McCown & Co., Phila.	98 McCown & Co., Phila.
Clev., C. C. & St. L. 6s, '29...	78 F. J. Lisman & Co.	90 F. J. Lisman & Co.
Cin., Hamilton & Dayton gen. 5s, 1942...	65 "	73 "
Cleveland Term. Ry. 4s, '95...	94 H. I. Nicholas & Co.	90 Blodgett & Co.
Duluth M. & N. gen. 5s, '41...	85 Blodgett & Co.	90 Blodgett & Co.
Macon Terminal 5s, 1956...	75 F. J. Lisman & Co.	78 "
New Mex. Ry. & Coal 5s, '47...	70 S. Goldschmidt.	73 "
Do 5s, '51...	80 1/2 "	87 "
N. Y., Chl. & St. L. 2d 6s...		
Seaboard Air Line Cons 6s, 1945...		
S. L. & S. F. 5s, 1928...		

Duluth & Iron Range 1st 5s, 1937

Galveston, Harrisburg & San Antonio 1st 5s, 1931

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RAILROADS—Continued

At		By		At		By	
Ulster & Delaware R. R. 1st							
5s, 1928	80	Redmond & Co.	85	Redmond & Co.			
Vicks & Meridian 1st 6s, '21	95	F. J. Lisman & Co.					

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Acker, Mer. & C. 6s, 1923	60	A. F. Ingold & Co.	63	A. F. Ingold & Co.	
Aetna Explos. "A," 1931	86	"	90	"	
Do "B," 1941	70	"	78	"	
Adams Exp. 4s, '47	53	Baker, Carruthers & Pell	58	Baker, Carruthers & Pell	
Ala. Steel & Shpbdg. 6s, '30	108	"		"	
Amer. Bakery 6s, 1927	96	"	101	Baker, Carruthers & Pell	
American Book 6s, 1928	99	"		"	
Amer. Brake Shoe & Fdy. 5s, '32	98	"		"	
Amer. Brewing 6s, 1923	70	"		"	
Amer. Can deb. 5s, 1928	94	"	96	Baker, Carruthers & Pell	
American Caramel 6s, 1920	97	"		"	
American Hominy 5s, 1927	92	"		"	
Amer. Ice 5s, '22	97	S. K. Phillips, Phila.		"	
American Lithographic 5s, '21	92½	Baker, Carruthers & Pell		"	
American Malting 5s, 1926	86	"		"	
Amer. Oil Fields 1st 6s, 1930	81	"		"	
Am. Pipe & Const. Sec. 6s, '22	98	"		"	
Am. Pipe & Fdy. 6s, 1928	97	"		"	
Am. Steamship 5s, 1920	98	"		"	
Am. Spirits Mfg. 6s, '20	97½	"		"	
Am. Tube & Stamp. 5s, 1932	85	"		"	
Atlas Portland Cement 6s, '25	95	"		"	
Buffalo & Susq. Iron 5s, '26	92	Baker, Carruthers & Pell		"	
Can. Car & Fdy. 1st 6s, 1939	85	"		"	
Canadian T. & I. 6s, 1932	80	"		"	
Caddo Cent. Oil 6s, 1930	66½	McCown & Co., Phila.	69½	McCown & Co., Phila.	
Central Iron & Steel 5s, 1925	97	Baker, Carruthers & Pell		"	
Cons. Coal 4½s, 1931	83	H. I. Nicholas & Co.	85½	H. I. Nicholas & Co.	
Do ref. 5s, 1930	83½	"	85½	"	
Cons. Coal 6s, 1932	98	Spencer Trask & Co.	99	Spencer Trask & Co.	
Cons. Coal 4½s, 1922	101½	H. I. Nicholas & Co.		"	
Do conv. 6s, 1923	97½	"	99	H. I. Nicholas & Co.	
Crew, Lev. 1st 6s, 1931	96	McCown & Co., Phila.	97½	McCown & Co., Phila.	
Dominion Tex. 6s, 1925	90	Baker, Carruthers & Pell		"	
Dominion Glass 6s, 1933	90	"		"	
Dillman Baking 6s, 1935	70	A. F. Ingold & Co.	80	A. F. Ingold & Co.	
Fairmont Coal 5s, 1931	88	Baker, Carruthers & Pell	92	Baker, Carruthers & Pell	
General Baking 6s, 1936	91½	Webb & Co.	93	Steinberg & Co., St. L.	
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell		"	
Hale & Kilburn 6s		"	90	S. Goldschmidt	
Huntington Land & Imp. 6s	90½	A. E. Lewis & Co., Los A.	100	A. E. Lewis & Co., Los A.	
Indian ref. 6s, 1921	90	Baker, Carruthers & Pell		"	
Keystone Coal & Coke 6s, 1919-31	90	H. I. Nicholas & Co.		"	
Kentucky Solvay Coke 6s, '20	98½	A. F. Ingold & Co.	99½	A. F. Ingold & Co.	
Keystone Clay & R. 6s, 1925		"	90	"	
La Belle Iron 5s, 1940	96	Baker, Carruthers & Pell		"	
Long Bell Lum. 6s, 1922	99	"		"	
Lima Loco. Corp. 1st 6s, 1939	97	Redmond & Co.	99	Redmond & Co.	
Los Angeles Un. Ter. 1st 6s	96½	A. E. Lewis & Co., Los A.		"	
Merchants Coal 5s, 1924	95	H. I. Nicholas & Co.		"	
Monon Coal Co. 1st s. f. 5s	50	Redmond & Co.	55	Redmond & Co.	
New Jersey Zinc 4s, 1926	91	Baker, Carruthers & Pell		"	
North Pac. & Prov. 5s, '45	94	"	97	Baker, Carruthers & Pell	
Penn. Iron Works 5s, 1921	99½	S. K. Phillips, Phila.		"	
Pocahontas Collieries 5s, 1957	84	Redmond & Co.	85	Redmond & Co.	
Phoenix Iron Co. 6s, 1930	95	Baker, Carruthers & Pell		"	
Quemahoning Coal Co. 6s, '35	96½	S. K. Phillips, Phila.		"	
Roane Iron 6s, 1923	95	Baker, Carruthers & Pell		"	
Sioux City Stockyards 5s, '30	88	Blodget & Co.	92	Blodget & Co.	
Swift & Co. 5s, 1944	92½	White, Weld & Co.	93½	White, Weld & Co.	
Taylor Wharton 6s, 1942	95	McCown & Co., Phila.	97½	McCown & Co., Phila.	
Union Steel 5s, 1932	103½	H. I. Nicholas & Co.		"	
Webster Coal & Coke 5s, '42	90½	S. K. Phillips, Phila.		"	
Ward Baking 6s	95	Webb & Co.	98	Webb & Co.	
Wayne Coal 6s, 1937	75	McCown & Co., Phila.	78	McCown & Co., Phila.	
Wharton Steel 6s, 1923	95	"		"	

Notes

RAILROADS

At		By		At		By	
Canadian Pac. 6s, Mar., 1924	99½	Salomon Bros. & Hutz	99½	Salomon Bros. & Hutz			
C., R. I. & P. 6s, 1922	97½	"	98	Bull & Eldredge			
Delaware & H. 5s, Aug., '20	99½	"	99½	Salomon Bros. & Hutz			
Gt. North. Ry., Sept., '20	99	Bull & Eldredge	99½	Bull & Eldredge			
Hocking Val. 6s, 1924	96	Salomon Bros. & Hutz	96½	"			
Kan. City Term. 6s, 1923	99½	Bull & Eldredge	100	"			
N. Y. Cent. 6s, w. l., Sept., 1920	99½	"	100	Salomon Bros. & Hutz			
Missouri, Kan. & Tex. 4s, cts.	40	S. Goldschmidt	43	S. Goldschmidt			
Do 6s	28	"	31	"			
Pennsylv. Co. 4½s, June, '21	97½	Salomon Bros. & Hutz	97½	Bull & Eldredge			
St. Paul Un. Depot 5½s, '23	98½	"	99½	Salomon Bros. & Hutz			
So. Railway 6s, 1922	96	"	96½	"			

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920	80	Stone & Webster	85	Stone & Webster	
Central States Elec. 5s, '22	80	Blodget & Co.	92	Blodget & Co.	
Cities F. & P. 6s, 1922	95	Miller & Co.	96½	Miller & Co.	
Dallas Elec. 6s, 1921	94	Stone & Webster	96	Stone & Webster	
East Tex. Elec. 7s, 1921	98½	"	100	"	
Empire G. & F. 6s, 1924	94	A. F. Ingold & Co.	95	A. F. Ingold & Co.	
Interborough R. T. 7s, '21	68	Bull & Eldredge	70	Bull & Eldredge	
Phila. Electric 7s, 1920	99½	McCown & Co., Phila.	100	McCown & Co., Phila.	
Public Service 7s, 1922	89½	"	92	"	

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24	98½	Bull & Eldredge	98½	Bull & Eldredge	
Amer. Tel. & T. 6s, Feb., '24	98½	Salomon Bros. & Hutz	98½	Salomon Bros. & Hutz	
Amer. Thread 6s, Dec., '28	101	Bull & Eldredge	101½	Bull & Eldredge	
American Tobacco 7s, 1920	101	Salomon Bros. & Hutz	101½	Salomon Bros. & Hutz	
Do 7s, 1921	102	"	102½	"	
Do 7s, 1922	102½	"	103½	"	
Do 7s, 1923	103½	Bull & Eldredge	103½	"	
Armour & Co. 6s, 1921 to 1926	102	"	102½	Bull & Eldredge	
Anaconda Copper 6s, 1929	98½	"	98½	"	

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Duquesne Lt. 6s, 1949
Empire Gas & Fuel 6s, 1924-26
Penna. Water & Pr. 5s, 1940
Penna. Public Service 5s, 1962
Shaffer Oil Ref. 6s, 1949
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Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Chi. Pneu. Tool 6s, Oct., '20	99 1/2 Bull & Eldredge	100 1/2 Bull & Eldredge	
Do 6s, Oct., '21	99 1/2 "	100 "	
Cub.-Am. Sugar 6s, Jan., '20	99 1/2 "	100 1/2 "	
Do 6s, Jan., '21	99 1/2 "	100 1/2 "	
Cudahy 7s, 1923	101 1/2 "	101 1/2 Salomon Bros. & Hutz	
Federal Sugar Ref., Jan., '20	99 1/2 "	100 Bull & Eldredge	
General Elec. 6s, Dec., 1919	99 1/2 "	100 "	
Gen. Elec. 6s, 1920	100 "	100 1/2 "	
Gulf Oil Corp. 6s, July, 1921	99 1/2 "	99 1/2 "	
Do 6s, July, 1922	99 1/2 "	99 1/2 "	
Do 6s, July, 1923	99 1/2 "	99 1/2 "	
Gruen Watch 7s, '20	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do '21	100 "	102 "	
Do '22	100 "	103 "	
Do '23	100 "	103 1/2 "	
Liggett & Myers 6s, 1921	99 1/2 Salomon Bros. & Hutz	100 1/2 Salomon Bros. & Hutz	
Peerless Tr. & Motors 6s, '25	99 1/2 B. Bogert & Co.	100 1/2 B. Bogert & Co.	
Procter & G. 7s, March, 1920	100 1/2 Bull & Eldredge	100 1/2 Salomon Bros. & Hutz	
Do 7s, March, 1921	101 1/2 "	101 1/2 Bull & Eldredge	
Do 7s, March, 1922	102 1/2 "	102 1/2 "	
Do 7s, March, 1923	103 1/2 "	103 1/2 "	
Reynolds 6s, 1922	99 1/2 Salomon Bros. & Hutz	99 1/2 Salomon Bros. & Hutz	
Studebaker 7s, 1921	101 Bull & Eldredge	102 Bull & Eldredge	
Studebaker 7s, 1920	108 "	109 1/2 "	
Swift Co. 6s, 1921	99 1/2 "	100 1/2 "	
U. S. Rubber 7s, 1923	104 Salomon Bros. & Hutz	104 1/2 Salomon Bros. & Hutz	
Utah Sec. 6s, 1922	87 1/2 Bull & Eldredge	88 1/2 Bull & Eldredge	
Westinghouse E. & M. 6s, '20	100 1/2 Salomon Bros. & Hutz	100 1/2 "	

Stocks

Stocks

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
American Alliance	290 Webb & Co.		
American Surety	78 R. S. Dodge & Co.	82 R. S. Dodge & Co.	
City of New York	120 Webb & Co.	130 Webb & Co.	
Continental	82 "	84 "	
Internat. Life Ins.	38 Steinberg & Co., St. L.	40 Steinberg & Co., St. L.	
Fidelity Phenix	665 "		
Great Am. Ins.	485 "	495 Webb & Co.	
Hanover	80 "	86 "	
Home	390 "	405 "	
Miss. State Life	20 "	25 Steinberg & Co., St. L.	
National Liberty	165 "	180 Webb & Co.	
Niagara	200 "		
National Surety	248 R. S. Dodge & Co.	254 R. S. Dodge & Co.	

PUBLIC UTILITIES

Adirondack Elec. Power	15 E. & C. Randolph	17 E. & C. Randolph
Do pf.	77 H. F. McConnell & Co.	78 MacQuoid & Coady
American Gas & Elec. (\$50)	128 MacQuoid & Coady	131 "
Do pf.	40 H. F. McConnell & Co.	40 1/2 H. F. McConnell & Co.
American Light & Traction	211 MacQuoid & Coady	214 MacQuoid & Coady
Do pf.	93 1/2 "	95 "
American Power & Light	54 H. F. McConnell & Co.	56 "
Do pf.	72 MacQuoid & Coady	75 "
Am. Water Works & Elec.	3 Dominick & Dominick	6 1/2 Dominick & Dominick
Do 1st pf. 7 p. c. cum.	53 "	56 H. F. McConnell & Co.
Do 6 p. c. participating pf.	10 "	13 "
Baton Rouge El. pf.	73 Stone & Webster	78 Stone & Webster
Carolina P. & L.	36 J. Nickerson, Jr.	38 H. F. McConnell & Co.
Central Miss. Val. pf.	40 "	40 Stone & Webster
Cincinnati G. & E.	75 1/2 Westheimer & Co., Cin.	76 1/2 A. & J. Frank, Cin.
Cincinnati Gas Transp.	118 A. & J. Frank, Cin.	120 "
Cities Service	457 H. L. Doherty	467 H. L. Doherty
Do pf.	77 1/2 "	78 1/2 "
Do Bankers Shares	47 1/2 "	48 1/2 "
Do pf. B.	75 "	75 "
Columbus El. pf.	70 Stone & Webster	75 Stone & Webster
Commonwealth P. R. & L.	23 MacQuoid & Coady	26 MacQuoid & Coady
Do pf.	47 "	51 "
Conn. Power pf.	78 Stone & Webster	83 Stone & Webster
Duquesne Light pf.	94 J. Nickerson, Jr.	97 J. Nickerson, Jr.
Dayton Power & Light	40 "	45 "
Do pf.	85 "	90 "
Eastern Texas Electric	33 Stone & Webster	37 Stone & Webster
Do pf.	78 "	83 "
El Paso Electric	80 "	80 "
Federal Light & Traction	9 MacQuoid & Coady	11 E. & C. Randolph
Do pf.	44 E. & C. Randolph	48 "
General Gas & Electric	4 Dierichsen Bros.	
Do cum. pf.	40 "	
Galveston-Houston Electric	12 Stone & Webster	14 Stone & Webster
Do pf.	56 "	60 "
Gold & Stock Tel.	95 A. M. Kidder & Co.	105 A. M. Kidder & Co.
Mt. States Tel. & Tel.	57 J. Nickerson, Jr.	60 A. F. Ingold & Co.
Mississippi River Power	10 Stone & Webster	12 Stone & Webster
Do pf.	40 1/2 "	52 "
Northern States Power	64 MacQuoid & Coady	66 MacQuoid & Coady
Do pf.	90 H. F. McConnell & Co.	92 H. F. McConnell & Co.
Nor. Texas Electric	55 Stone & Webster	60 Stone & Webster
Do pf.	70 "	74 "
Ohio Traction	10 A. & J. Frank, Cin.	12 1/2 A. & J. Frank, Cin.
Ohio State Telephone	17 "	20 "
Public Service cts.		80 J. S. Rippel & Co., New R.
Pacific Gas & Electric pf.	80 MacQuoid & Coady	90 H. F. McConnell & Co.
Pacific Power & Light pf.	94 White, Weld & Co.	100 White, Weld & Co.
Puget Sound T. L. & P.	11 Stone & Webster	13 Stone & Webster
Do pf.	52 "	56 "
Republic Ry. & Light	12 H. F. McConnell & Co.	13 MacQuoid & Coady
Do pf.	46 MacQuoid & Coady	48 H. F. McConnell & Co.
San Joaquin Lt. & Pr.	9 1/2 A. E. Lewis & Co., Los A.	10 1/2 A. E. Lewis & Co., Los A.
South Cal. Edison	89 1/2 "	90 1/2 "
Do pf.	102 "	103 "
Standard Gas & Electric	30 MacQuoid & Coady	31 MacQuoid & Coady
Do pf.	41 1/2 "	42 1/2 "
Tampa Electric	105 Stone & Webster	110 Stone & Webster
Tenn. Ry., Light & Power	4 H. F. McConnell & Co.	5 MacQuoid & Coady
Do pf.	10 "	12 "
Tri City Ry. & Lt. pf.	70 MacQuoid & Coady	75 "
Utah Pr. & Lt. pf.	90 J. Nickerson, Jr.	94 J. Nickerson, Jr.
United Light & Railways	41 MacQuoid & Coady	43 MacQuoid & Coady
Do pf.	70 H. F. McConnell & Co.	72 "
United Rys. (St. L.)	2 1/2 Steinberg & Co., St. L.	3 1/2 Steinberg & Co., St. L.
Do pf.	11 "	12 "

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Wash. Water Power	37 White, Weld & Co.	63 White, Weld & Co.	
Western Power	22 1/2 MacQuoid & Coady	23 1/2 MacQuoid & Coady	
Do pf.	72 H. F. McConnell & Co.	74 "	

BANKS

America	625 C. Gilbert		
American Exchange Nat.	315 "		
Atlantic Nat.	200 "		
Am. Exch. Nat. rights	1/2 McDonnell & Co.	1 1/4 McDonnell & Co.	
Bank of Cuba	178 Miller & Co.	183 Miller & Co.	
Battery Park	210 C. Gilbert	225 C. Gilbert	
Bronx Nat.	150 "	160 "	
Butchers & Drovers	30 "		
Chase	655 "	685 C. Gilbert	
Chatham & Phenix	325 "	335 "	
Chemical National	585 "		
Chelsea Exch.	130 "	145 C. Gilbert	
Citizens Can. N.	265 "		
City Nat.	445 "	450 C. Gilbert	
Coal & Iron	245 "		
Columbia	195 "		
Corn Exchange	450 "		
Continental	120 "		
Commercial Exchange	390 "		
Commonwealth	210 "	225 C. Gilbert	
Commerce	252 "	255 "	
East River	150 "		
Fifth Avenue	900 "		
First National	990 "		
Fifth Nat.	150 "		
Greenwich	375 "		
Garfield	210 "		
Harriman	300 "	380 C. Gilbert	
Hanover	820 "	835 "	
Importers & Traders	575 "	600 "	
Irving	370 "	380 "	
Liberty	450 "		

READJUSTMENT

OF

AETNA EXPLOSIVES CO., Inc.

To Holders of 6% Gold Bonds, Preferred Stock, and the various Certificates of Deposit therefor, of Aetna Explosives Co., Inc.:

The temporary new Series A and Series B 6% Bonds of Aetna Explosives Co., Inc., will be ready for delivery in exchange for old 6% Gold Bonds and Preferred Stock, respectively, on November 6, 1919.

HOLDERS OF CERTIFICATES OF DEPOSIT FOR BONDS who have elected to take new bonds will receive (par for par for old bonds) temporary new Series A Bonds carrying interest from October 1, 1919, upon surrender on and after November 6, 1919, of their Certificates of Deposit, properly executed in blank and witnessed, with signatures properly guaranteed, to the Depositary issuing them. Holders of undeposited bonds may, on November 6, 1919, and for a limited period thereafter, surrender their bonds to Bankers Trust Company, 16 Wall Street, New York, in bearer form, in exchange for such temporary new Series A Bonds, par for par. If interest to October 1, 1919, has not been collected upon the old bonds or Certificates of Deposit, income tax ownership certificates (Form 1001) for such interest should accompany the surrendered bonds or Certificates.

HOLDERS OF CERTIFICATES OF DEPOSIT FOR PREFERRED STOCK, upon surrender of their Certificates of Deposit on and after November 6, 1919, to Columbia Trust Company, 60 Broadway, New York, properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates (Form 1001) for accrued interest at 6% upon the new bonds from January 1, 1919, to October 1, 1919, will receive for each share of Preferred Stock \$75 of temporary new Series B Bonds, \$20.75 in cash and in addition 6% interest in cash upon said new bonds from January 1, 1919, to October 1, 1919. The new Series B Bonds will bear interest only from October 1, 1919. Fractional shares of stock will be paid for at the rate of \$75 in cash for each share of stock. Holders of undeposited Preferred Stock may, on November 6, 1919, and for a limited period thereafter, surrender their Preferred Stock properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates as aforesaid, to said Columbia Trust Company in exchange for said new Series B Bonds and cash.

Unless otherwise requested upon delivery only one temporary bond will be issued for the total principal amount of each Series to which an individual is entitled. No temporary bond of less than \$1,000 denomination will be issued except where necessary to complete delivery. The definitive engraved bonds will be delivered in exchange for temporary bonds as soon as they can be obtained.

Dated November 6th, 1919.

J. & W. SELIGMAN & CO.

Sullivan & Cromwell
Counsel

Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Co., Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

Annalist Open Market

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Manhattan	225 C. Gilbert		
Mechanics & Metals	465 "	475	C. Gilbert
Metropolitan	350 "		
Merchants	240 "	250	C. Gilbert
New York	445 "		
Park	755 "		
Public	315 "		
Seaboard	625 "		
State	200 "		
Union Exch. Nat.	185 "	195	C. Gilbert

TRUST COMPANIES

Bankers	490 C. Gilbert	495	C. Gilbert
Brooklyn	510 "		
Central Union	400 "	465	C. Gilbert
Columbia	380 "	390	"
Equitable	485 "	495	"
Farmers' Loan & Trust	440 "		
Franklin	250 "	260	C. Gilbert
Fidelity	220 "		
Guaranty	423 "	430	C. Gilbert
Kings County, (Brooklyn)	640 "		
Lawyers Title & Trust	127 "	135	C. Gilbert
Manufacturers	195 "		
Metropolitan	345 "	355	C. Gilbert
New York	620 "		
New York Life		790	C. Gilbert
People, (Brooklyn)	390 C. Gilbert		
Title Guarantee & Trust Co.	410 "	420	C. Gilbert
U. S. Mortgage & Trust	430 "	445	"

INDUSTRIAL AND MISCELLANEOUS

Amal. Sugar pf.	105½ A. F. Ingold & Co.	106½ A. F. Ingold & Co.
Amer. Chiclé	90 Williamson & Squire	101 R. S. Dodge & Co.
Do pf.	80 "	85 Williamson & Squire
Amer. Book	95 Hollowell & Henry	110 Hollowell & Henry
American Cyanamid	30 J. U. Kirk & Co.	35½ J. U. Kirk & Co.
Do pf.	57 "	60 "
American Mfg. Co.	170 Estabrook & Co.	
Do pf.	87½ "	90 Estabrook & Co.
American Piano	64 J. Nickerson, Jr.	65 J. Nickerson, Jr.
Do pf.	83 A. F. Ingold & Co.	85 J. U. Kirk & Co.
Amer. Rolling Mill	52½ A. & J. Frank, Cin.	53½ A. & J. Frank, Cin.
American S. Mch. pf.	98 Westheimer & Co., Cin.	
American Stove	125 Steinberg & Co., St. L.	134 Steinberg & Co., St. L.
Amer. Tobacco Div. scrip.	215 McDonnell & Co.	220 McDonnell & Co.
Atlas Powder	150 Williamson & Squire	155 Williamson & Squires
Do pf.	80 "	91 "
Atlantic Fruit	22 B. Bogert & Co.	26 B. Bogert & Co.
Atlantic Holding	55 "	65 "
Atlantic Steel	90 M. Lachenbruch & Co.	100 M. Lachenbruch & Co.
Babcock & Wilcox	121 R. S. Dodge & Co.	124 R. S. Dodge & Co.
Biograph	8 Holt & Co.	12 Holt & Co.
Borden Co.	110 Williamson & Squire	112 Williamson & Squires
Do pf.	97 "	102 "
Brunswick-Balke Co. pf.	102 A. M. Kidder & Co.	107 A. M. Kidder & Co.
Can Explosives pf.	92½ A. F. Ingold & Co.	94½ A. F. Ingold & Co.
Cardenas Amer. Sugar	17 J. U. Kirk & Co.	20 J. U. Kirk & Co.
Do pf.	65 "	70 "
Carbon Steel	128 "	132 "
Celluloid	139 Williamson & Squire	145 Williamson & Squire
Central Aguirre Sugar	330 J. U. Kirk & Co.	350 Webb & Co.
Chl. Ry. Eq.	106 Steinberg & Co., St. L.	108 Steinberg & Co., St. L.
Central Sugar	17 J. U. Kirk	20 J. U. Kirk & Co.
Do pf.	56 "	60 Webb & Co.
City & Suburban Homes	5½ Hollowell & Henry	6½ Hollowell & Henry
Columbian Emerald	700 "	800 "
Cent. Coal & C.	97½ Steinberg & Co., St. L.	98½ Steinberg & Co., St. L.
Consolidated Coal	59½ "	60½ "
Clinchfield Coal	40 M. Lachenbruch & Co.	43 M. Lachenbruch & Co.
Corcoran Victor	15½ A. & J. Frank, Cin.	18 A. & J. Frank, Cin.
Cont. Candy rights	1½ McDonnell & Co.	½ McDonnell & Co.
Crocker Wheeler	88 J. U. Kirk & Co.	95 J. U. Kirk & Co.
Do pf.	97 "	
D., L. & W. Coal	165 W. C. Orton	172 W. C. Orton
Dalton Adding Machine	53 A. & J. Frank, Cin.	63 A. & J. Frank, Cin.
Davis Coal & Coke	42 W. C. Orton	48 W. C. Orton
Dillman Baking pf.	25 A. F. Ingold & Co.	35 A. F. Ingold & Co.
Draper Corp.	147½ Estabrook & Co.	149 Estabrook & Co.
Du Pont Powder	400 Williamson & Squire	425 Williamson & Squire
E. Coast Fish	11 A. F. Ingold & Co.	
Eastern Steel	80 Glidden, Davidge & Co.	93 Glidden, Davidge & Co.
Eastern Steel pf.	80 "	95 "
Eastman Kodak	615 A. F. Ingold & Co.	630 A. F. Ingold & Co.
Empire Steel & Iron	25 J. U. Kirk	30 J. U. Kirk
Do pf.	65 "	70 "
Fajardo Sugar	120 Webb & Co.	123 J. U. Kirk & Co.
Famous Players-Lasky rts.	3 McDonnell & Co.	4 McDonnell & Co.
Federal Sugar Ref.	110 J. U. Kirk & Co.	112 J. U. Kirk & Co.
Federal Rubber 1st pf.	90 Estabrook & Co.	101 Estabrook & Co.
Fisk Rubber 1st pf.	98½ "	101 "
Ford Motor (Canada)	475 M. Lachenbruch & Co.	485 M. Lachenbruch & Co.
Fulton Iron Works	68½ Steinberg & Co., St. L.	69½ Steinberg & Co., St. L.
Do pf.	104½ "	105½ "
Gamewell Fire Alarm	58 Hollowell & Henry	65 Hollowell & Henry
General Amer. Tank Car	132 J. Nickerson, Jr.	140 J. Nickerson, Jr.
Do pf.	93 "	96½ "
Gillette Safety Razor	193 E. & C. Randolph	195 J. U. Kirk & Co.
General Baking	25 Webb & Co.	28 Webb & Co.
Do pf.	86½ "	90 "
Gruen Watch 1st pf.	100 Westheimer & Co., Cin	108 Westheimer & Co., Cin
Great Western Sugar	400 J. U. Kirk & Co.	415 J. U. Kirk & Co.
Do pf.	111½ "	117 "
Guantanamo Sugar	84½ "	85½ Webb & Co.
Hejme, George W.	170 Holt & Co.	180 Holt & Co.
Hercules Powder	220 Williamson & Squire	230 Williamson & Squire
Hocking Val. Products	11 Glidden, Davidge & Co	13 Glidden, Davidge & Co
Hydraulic P. B.	9½ Steinberg & Co., St. L.	10½ Steinberg & Co., St. L.
Do pf.	47½ "	49 "
Ingersoll Rand	186 Hollowell & Henry	187 Hollowell & Henry
Do pf.	102 "	104 "
Indian Refining	18½ A. & J. Frank, Cin.	190 Holt & Co.
Do pf.	103 Holt & Co.	107 "

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Inter. Motor Truck	125 Dominick & Dominick	150	Dominick & Dominick
Do 1st pf.	98 "	102	"
Do 2d pf.	66 "	74	"
Inter. Educational Pub. pf.	13 C. E. Robertson, Se'n, Pa		
Inter. Textbook	67 "		
Johnson Tin F.	115 Holt & Co.	130	Holt & Co.
Kaufman Dept. Stores	54 A. F. Ingold & Co.		
Kirby Lumber	28 M. Lachenbruch & Co.	32	M. Lachenbruch & Co.
Do pf.	115 "	124	"
Lehigh Valley Coal Sales	90 W. C. Orton		
Libbey-Owens Sheet Glass	102 A. & J. Frank, Cin.	110	A. & J. Frank, Cin.
Magnolia Pet.	460 Holt & Co.	470	Holt & Co.
Manati Sugar	134½ "	135	J. U. Kirk & Co.
Do pf.	99 J. U. Kirk & Co.	101	"
Maxwell Chalmers	62 McDonnell & Co.	67	McDonnell & Co.
Maxwell Motor div. scrip.	92 "	96	"
Merrimac Chem. (par \$50)	92 Estabrook & Co.	93	Estabrook & Co.
National Candy	152 Steinberg & Co., St. L.	154½	Steinberg & Co., St. L.
Do 1st pf.	110 "	111	"
Do 2d pf.	102 "	103	"
National Motor	24 R. S. Dodge & Co.	26	R. S. Dodge & Co.
National Sugar Ref.	151 Webb & Co.	153	Webb & Co.
New Niquero Sugar	225 "		
Norton Co. pf.	102 Estabrook & Co.	103½	Estabrook & Co.
O'Neill & Co. pf.	99 "	99½	"
Pan Amer. Pet. rights	2½ McDonnell & Co.	3	McDonnell & Co.
Paragon Refining	27½ Estabrook & Co.	28½	Estabrook & Co.
Peerless Tr. & M.	47 M. Lachenbruch & Co.	49	M. Lachenbruch & Co.
Premier Motor	9 A. & J. Frank, Cin.	12	A. & J. Frank, Cin.
Porto Rican Am. Tob. scrip.	105 McDonnell & Co.	110	McDonnell & Co.
Procter & Gamble	715 Westheimer & Co., Cin.	720	A. M. Kidder & Co.
Procter & Gamble pf.	102½ A. & J. Frank, Cin.	103	A. & J. Frank, Cin.
Pyrene Mfg.	13½ R. S. Dodge & Co.	15	R. S. Dodge & Co.
R. J. Reynolds, Class A.	500 Dominick & Dominick	550	Dominick & Dominick
Do 1st pf.	109 "	113	"
Do Class B.	490 "	520	"
Do Scrip.	98 "	102	"
Rice-Stix Dry Goods	275 Steinberg & Co., St. L.		
Do 1st pf.	108½ "	109½	Steinberg & Co., St. L.
Do 2d pf.	95 "	97½	"
Royal Baking Powder	140 A. R. Clark & Co.	145	A. R. Clark & Co.
Royal Baking Powder pf.	95 "	97	"
Safety Car Heating & Ltg.	66 Williamson & Squire	69	Williamson & Squire
Santa Cecilia Sugar	57 Webb & Co.	58	J. U. Kirk & Co.
Do pf.	82 "	83	"
Savannah Sugar	30½ "	31½	Webb & Co.
Do pf.	84 J. U. Kirk & Co.	86	J. U. Kirk & Co.
Sinclair Oil Warrants	350 McDonnell & Co.	400	McDonnell & Co.
Singer Manufacturing	190 Hollowell & Henry	193	Hollowell & Henry
Splitdorf Electrical	42 Didrichsen Bros.	47	Didrichsen Bros.
St. L. Rocky Mt. & Pac.	43 Steinberg & Co., St. L.	45	Steinberg & Co., St. L.
So. Acid & Sulphur	101 "	102	"
Stern Bros. pf.	112 J. U. Kirk & Co.	116	J. U. Kirk & Co.
Stollwerck Choc. pf.	102 Estabrook & Co.	103½	Estabrook & Co.
Standard Millinery rights	8 McDonnell & Co.	9	McDonnell & Co.
Studebaker rights	11 "	12	"
Texas Co. rights	77 "	79	"
Tem. Corn & F. Pdt. "A"	50 Steinberg & Co., St. L.	51½	Steinberg & Co., St. L.
Thomas Iron	33 M. Lachenbruch & Co.	37	M. Lachenbruch & Co.
Tobacco Products scrip.	99 McDonnell & Co.	100½	McDonnell & Co.
Telaugraph	2 Hollowell & Henry	5	Hollowell & Henry
Do pf.	20 "	40	"
Union Ferry	35 Williamson & Squire	40	Williamson & Squire
U. S. Indust. Alcohol rights	42 McDonnell & Co.	43	McDonnell & Co.
U. S. Print. & Lithograph	17½ A. & J. Frank, Cin.	19½	A. & J. Frank, Cin.
Do 1st pf.	108½ "	110	"
Do 2d pf.	32½ "	33½	"
U. S. Paying Card	225 "	235	"
U. S. Fuel pf.	70c A. F. Ingold & Co.	80c	A. F. Ingold & Co.
Valvoline pf.	104 Estabrook & Co.	107	Estabrook & Co.
Waitt & Bond Inc. pf.	100 "	103	"
S. D. Warren pr. preference	102 "	103½	"
Wagner Elec.	178 Steinberg & Co., St. L.	179½	Steinberg & Co., St. L.
Western Cartridge	230 "	245	"
Watson (H. F.)	125 Hollowell & Henry	145	Hollowell & Henry
Westhouse, Church & Kerr	82 M. Lachenbruch & Co.	88	M. Lachenbruch & Co.
Do pf.	50 "	56	"
Welch Grape Juice	94 "	96	"
West Va. Coal & Coke	7 W. C. Orton		
Do pf.	60 "		
West Maryland 1st pf.	28 "	36	W. C. Orton
Wheeling & Lake Erie pf.	55 "	65	"
Wire Wheel of America	12½ Didrichsen Bros.	13½	Didrichsen Bros.
Wurlitzer pf.	101 Westheimer & Co., Cin.		

KEYSTONE FINANCE CORP.

Participating
7% Preferred Stock
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Middle States Oil Corporation

The Board of Directors have authorized a distribution of stock to all stockholders of record November 30, 1919, equal to 10% of the stock standing in their name.
Oct. 28, 1919.
L. E. HASKELL, Secretary.

Dominon Oil Co.

The Board of Trustees have declared a monthly cash dividend of 1% on the common stock, payable Dec. 1st, 1919, to stockholders of record Nov. 15, 1919.
Nov. 6, 1919.
H. G. BAKER, Sec'y.

CITIES SERVICE COMPANY BANKERS SHARES

Monthly Distribution No. 9
Henry L. Doherty & Company announce that the ninth Monthly Distribution on Cities Service Bankers Shares, payable on December 1st to Bankers Shares of record November 15th, will be 51.4 cents on each Bankers Share.

John L. ...

Range, 1919		Sales	High	Low	Last	Net
15	High	5,000 Nipissing Mines...	11	11	11	
48	Low	1,434 Nixon Nevada...	20	18	18	
7	High	4,404 Ohio Copper...	35	35	35	
15	Low	5,000 Ophir Silver...	13	13	13	
27	High	2,000 "Omohada Mines...	33	33	33	
14	Low	4,000 Rex Con. ...	13	13	13	
28	High	65,000 Roper Group M. ...	14	10	9	
3	Low	11,500 St. Croix Silver...	9	9	9	
28	High	17,300 "Seven M. talis M. ...	9	9	9	
17	Low	300 Seneca Cop. ...	16	18	18	
14	High	900 Silver K. Idaho...	18	15	15	
14	Low	14,000 "Silver K. Divide...	18	18	18	
34	High	1,000 "So. Am. G. & P. ...	9	8	8	
8	Low	85,000 Stewart ...	32	24	30	
4	High	3,300 Stand. Silver-Lead...	3	3	3	
4	Low	12,000 Success, Mining...	4	4	4	
12	High	2,470 Tonopah Belmont...	3	2	3	
13	Low	4,700 "Tonopah Divide...	6	5	6	
23	High	16,500 "Tonopah Schley...	7	7	7	
23	Low	22,450 Tonopah Ext. ...	2	2	2	
45	High	3,320 Tonopah Mines...	3	2	3	
53	Low	4,500 Tono, Jim Butler...	24	22	23	
19	High	5,180 United Eastern...	4	4	4	
23	Low	28,200 "U. S. Cont. M. ...	14	11	12	
99	High	9,850 Victor Div. pros...	19	23	27	
3	Low	12,200 "Ward ...	14	13	13	
13	High	4,400 "West End ...	13	15	15	
7	Low	3,000 Am. Tin & T. ...	5	5	5	
35	High	9,400 White Caps Ext. ...	3	2	2	
15	Low	100 White Knob Ext. ...	1	1	1	
35	High	100 White Caps Ext. ...	13	11	12	
13	Low	11,200 "Wilbur ...	8	7	7	
50	High	200 "Wilson Silver M. ...	4	3	3	
50	Low	1,000 Yankee John...	30	30	30	

		BONDS			
94	87	\$111,000	"Allied Packers Co. 91	89 1/2	90 1/4
100 1/2	98 1/2	30,000	"Am. T. & C. 98	98 1/2	98 1/2
			1924, new	98 1/2	98 1/2
90 1/2	98	21,000	Am. T. & C. 98	98	98
110	98	9,000	Anacosta Cop. 68	98 1/2	98 1/2
102 1/2	100 1/2	10,000	Beth. Steel 78	101 1/2	101 1/2
100	97 1/2	5,000	Can. Govt. 5 1/2	99 1/2	99 1/2
98 1/2	98 1/2	82,000	Can. Govt. 5 1/2	97 1/2	97 1/2
101	98 1/2	2,000	Can. Int'l 6 1/2	98 1/2	98 1/2
97	94	22,000	C. C. & St. L. 8 1/2	93	95 1/2
90	86 1/2	51,000	Copenhagen 5 1/4	88 1/2	85
106 1/2	102	50,000	Flint Govt. 5 1/2	102	102
99 1/2	96	85,000	"Frost. Sweden 6 1/2	96 1/2	97
98 1/2	98 1/2	2,000	Gr. North 38	98 1/2	98 1/2
98	98	100,000	"H. T. 100	98	98
101	98 1/2	3,000	Kansas C. 5 1/2	99 1/2	99 1/2
101 1/2	98 1/2	1,000	Ling & Myers 68	100 1/2	100 1/2
72	37	15,000	"Russian Gov. 6 1/2	44	44
100 1/2	96	5,000	So. Railway 6 1/2	98 1/2	98 1/2
98 1/2	93	41,000	"Swiss Govt. 5 1/2	92 1/2	92 1/2
98	98	317,000	Un. King 5 1/2	97 1/2	97 1/2
98 1/2	98 1/2	354,000	"Un. King 5 1/2	97 1/2	97 1/2

* Unlisted.
† Sell cents per share.

Standard Oil Stocks on Page 560

\$14,460,134.13

Dividends Declared and Awaiting Payment

STREET RAILWAYS.

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
Cities Service... 1 1/2	M	Dec. 1	Nov. 15
Do pf. 1/2	M	Dec. 1	Nov. 15

STEAM RAILROADS.

Atch. T. & S. F. 1 1/2	Q	Dec. 1	Oct. 31
Atl. C. L. pf. 2 1/2	S	Nov. 10	Oct. 29
Cata. R. R. pf. 2 1/2	S	Nov. 19	Nov. 7
Ill. Central. 1 1/2	Q	Dec. 1	Nov. 10
Norfolk & West. 1 1/2	Q	Dec. 19	Nov. 29
Penn. R. R. 1 1/2	Q	Nov. 29	Nov. 1

BANKS.

Bond & Mtg. G. 4	Q	Nov. 15	Nov. 8
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INDUSTRIAL AND MISCELLANEOUS

Ajax Oil. "A" ... 1	M	Nov. 15	Nov. 5
Alaska P. Assn. 2	Q	Nov. 10	Oct. 31
Am. Art Works. 1 1/2	Q	Jan. 15	Nov. 1
Do pf. 1 1/2	Q	Jan. 15	Nov. 1
Am. B. Note. 75c	Q	Nov. 15	Nov. 1
Am. Brass. 3	Q	Nov. 15	Oct. 31
Am. Cotton Oil. 1	Q	Dec. 1	Nov. 13
Do pf. 3	S	Dec. 1	Nov. 13
A. Hide & L. pf. 1 1/2	Q	Jan. 2	Dec. 13
Am. Laund. M. 1	Q	Dec. 1	Nov. 21
A. La F. F. E. 2	Q	Nov. 15	Nov. 8
Am. Radiator. 3	Q	Dec. 31	Dec. 22
Do pf. 1 1/2	Q	Nov. 15	Nov. 6
A. W. W. & E. L. 1 1/2	Q	Nov. 15	Nov. 1
Amparo Min. Co. 5	Q	Nov. 10	Oct. 31
Am. Sugar. 1 1/2	Q	Jan. 2	Dec. 1
Am. Sugar. 3/4	Ex.	Jan. 2	Dec. 1
Do pf. 1 1/2	Q	Jan. 2	Dec. 1
Am. Smelt. & R. 1	Q	Dec. 15	Nov. 28
Do pf. 1 1/2	Q	Dec. 1	Nov. 17
Am. Tobacco. 5	Q	Dec. 1	Nov. 15
Anaconda Cop. 81	Q	Nov. 24	Oct. 18
Ang. Am. Cr. C. S. A	Dec. 1	Nov. 15	
As. D. G. 1st pf. 1 1/2	Q	Dec. 1	Nov. 1
Do 2d pf. 1 1/2	Q	Dec. 1	Nov. 1
Avery, B. 81	A	Nov. 25	Nov. 15
Beatrice Crmy. 4	Q	Nov. 12	Nov. 4
Do pf. 1 1/2	Q	Nov. 12	Nov. 4
Bord. C. M. pf. 1 1/2	Q	Dec. 15	Dec. 1
E. K. n Edison Co. 2	Q	Dec. 1	Nov. 29
Buckeye P. L. 2	Q	Dec. 15	Nov. 22
Burns Bros. 2 1/2	Q	Nov. 15	Nov. 1
Burns Bros. 1/2	Ex.	Nov. 15	Nov. 1
Burns B. C. pf. 1 1/2	Q	Nov. 1	Oct. 29
Cen. Ark. L. & R. pf. 1 1/2	Q	Dec. 1	Nov. 11
Cit. S. Bkrs. S. 51.4	M	Dec. 1	Nov. 15
Clinchfield Coal. 1 1/2	Q	Nov. 15	Nov. 11
Col. Fuel & L. 75c	Q	Nov. 21	Nov. 5
Do pf. 2	Q	Nov. 21	Nov. 5
Colum. G. & E. 1	Q	Nov. 15	Oct. 31
Conn. Ry. & L. 1 1/2	Q	Nov. 15	Oct. 31
Do pf. 1 1/2	Q	Nov. 15	Oct. 31
Consol. Gas. 1 1/2	Q	Dec. 15	Nov. 12
Cont. Paper. 1 1/2	Q	Nov. 15	Nov. 8
Do pf. 1 1/2	Q	Nov. 15	Nov. 8
Copper Range. 50c	Q	Dec. 15	Nov. 20
Crescent P. L. 75c	Q	Dec. 15	Nov. 22
Crip. Crk. C. pf. 1	Q	Dec. 1	Nov. 15
Cumberd P. L. 12	—	Dec. 15	Dec. 1
Davis-Daly Cop. 50c	—	Dec. 20	Nov. 20
Det. Unit. Ry. 2	Q	Dec. 1	Nov. 15
Diamond Match. 2	Q	Dec. 15	Nov. 29
Eastern Steel. 42 1/2	Q	Jan. 15	Jan. 2
Do 1st pf. 1 1/2	Q	Dec. 15	Dec. 1
Do 2d pf. 1 1/2	Q	Dec. 15	Dec. 1
Eisenlohr (O.) Bros. 1	Q	Nov. 15	Nov. 1
Elgin N. Watch. 3	Ex.	Dec. 22	Dec. 15
Freeport Texas. 1 1/2	Q	Nov. 15	Nov. 8
Gen. Asphalt pf. 1 1/2	Q	Dec. 1	Nov. 14
Gen. Chemical. 2	Q	Dec. 1	Nov. 20
Gen. Cigar pf. 1 1/2	Q	Dec. 1	Nov. 24
Do deb. pf. 1 1/2	Q	Jan. 2	Dec. 24
Gil. S. Razor. \$2.50	—	Dec. 1	Oct. 31
Goodrich (B. F.) Co. 1	Q	Feb. 16	Feb. 5
Do pf. 1 1/2	Q	Jan. 1	Dec. 21
Goodrich Co. 1	Q	Nov. 15	Nov. 5
Gorham Mfg. 2	Q	Nov. 10	Nov. 1
Hart. S. & M. 1	Q	Nov. 29	Nov. 20
Harb. Walker. 1 1/2	Q	Dec. 1	Nov. 20
Hartman Corp. 1 1/2	Q	Dec. 1	Nov. 10
Havana El. Ry. 3	S	Nov. 15	Oct. 25
Do pf. 3	S	Nov. 15	Oct. 25
Herc. Pwdr. pf. 1 1/2	Q	Nov. 15	Nov. 5
Hood Rubber. 1	M	Nov. 17	Nov. 10
Inland Steel Co. 2	Q	Dec. 1	Nov. 10
Kelly-Sp. Tire 8 p. c. pf. 2	—	Nov. 15	Nov. 1
Lig. & M. Tob. 3	Q	Dec. 1	Nov. 17
Lima Loco. pf. 1 1/2	Q	Nov. 11	Oct. 31
A. D. Little, Inc. pf. 2	Q	Nov. 16	Nov. 8
Mahoning Inv. 1 1/2	Q	Dec. 1	Nov. 24
Manati Sugar. 2 1/2	Q	Dec. 1	Nov. 15
Mass. Gas pf. 2	S	Dec. 1	Nov. 15
May Dept. 1 1/2	Q	Dec. 1	Nov. 17
Merritt Oil Cor. 2 1/2	Q	Nov. 15	Oct. 31
Nat. Acme. 1 1/2	Q	Dec. 1	Nov. 15
Nat. Biscuit. 1 1/2	Q	Jan. 15	Dec. 30
Do pf. 1 1/2	Q	Nov. 29	Nov. 15
Nat. En. & Stp. 1 1/2	Q	Nov. 20	Nov. 10
Nat. Grocer. 2	Q	Dec. 31	Dec. 19
Do pf. 3	S	Dec. 31	Dec. 19
Nat. Lead pf. 1 1/2	Q	Dec. 15	Nov. 21
N. J. Zinc. 4	Q	Nov. 10	Oct. 31
Niles-Bem.-Pd. 2	Q	Dec. 20	Dec. 1
Do pf. 1 1/2	Q	Nov. 20	Nov. 6
Pac. Devel. Cor. 2	Q	Nov. 15	Oct. 15
Pennok Oil. 2 1/2	—	Nov. 10	Oct. 31
Penmans. 1 1/2	Q	Nov. 15	Nov. 5
Penn. C. & C. 2	Q	Nov. 10	Nov. 6
P. & W. Va. pf. 1 1/2	Q	Nov. 29	Nov. 3
Pitts. P. Glass. 2	Q	Dec. 31	Nov. 1
Pitts. P. Glass. 5	Ex.	Mar. 1	Nov. 1
Pitts. Oil & G. 2 1/2	Q	Nov. 15	Oct. 31
Pitts. Steel pf. 1 1/2	Q	Dec. 1	Nov. 15
Pratt & W. pf. 1 1/2	Q	Nov. 20	Nov. 6
Proc. & Gamble. 5	Q	Nov. 15	Oct. 25
Pressed Steel. 2	Q	Dec. 3	Nov. 12
Do pf. 1 1/2	Q	Nov. 25	Nov. 4

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
Quaker Oats pf. 1 1/2	Q	Nov. 29	Nov. 1
Savage Arms. 1 1/2	Q	Dec. 15	Nov. 30
Savage Arms. 5	Ex.	Jan. 15	Nov. 30
Do 1st pf. 1 1/2	Q	Dec. 15	Nov. 30
Do 2d pf. 1 1/2	Q	Dec. 15	Nov. 30
Sears-Roebuck. 2	Q	Nov. 15	Oct. 31
Shaw. S. S. Co. 2 1/2	Q	Nov. 15	Nov. 1
Sloss-S. S. & L. 1 1/2	Q	Nov. 10	Oct. 31
Standard Mill. 2	Q	Nov. 29	Nov. 18
Do pf. 1 1/2	Q	Nov. 29	Nov. 18
St. Oil of Cal. 2 1/2	Q	Dec. 15	Nov. 15
St. Oil of Cal. 1	Ex.	Dec. 15	Nov. 15
St. Oil of N. Y. 1	Q	Dec. 15	Nov. 21
Stand. S. Mfg. 4	Q	Nov. 10	Oct. 30
Do pf. 1 1/2	Q	Nov. 10	Oct. 30
St. Jos. Lead. 2 1/2	Q	Dec. 20	Dec. 9
St. Mary's M. L. 2	—	Dec. 15	Nov. 11
Studebaker Cor. 1 1/2	Q	Dec. 1	Nov. 28
South. Pipe L. 5	Q	Dec. 1	Nov. 15

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
Studebaker Cor. 2 1/2	Ex.	Dec. 1	Nov. 28
Do pf. 1 1/2	Q	Dec. 1	Nov. 28
Tampa Elec. 2 1/2	Q	Nov. 15	Nov. 1
Tobacco Prod. 1 1/2	Q	Nov. 15	Oct. 31
Trinity Oil Cor. 3	Q	Nov. 10	Oct. 20
Un. Cig. S. pf. 1 1/2	Q	Dec. 15	Nov. 28
U. Drug 1st pf. 87 1/2c	Q	Nov. 1	Oct. 15
Do 2d pf. 1 1/2	Q	Dec. 1	Nov. 15
Un. Prof. Shar. 5	—	Nov. 10	Nov. 1
Do pf. 1 1/2	—	Nov. 10	Nov. 1
U. S. C. I. P. & Fy. pf. 1 1/2	Q	Dec. 15	Dec. 1
U. S. Steel Cor. 1 1/2	Q	Dec. 30	Dec. 1
Do pf. 1 1/2	Q	Nov. 29	Nov. 3
Vacuum Oil. 3	S	Nov. 29	Nov. 1
V. Vivandou, Inc. 50c	Q	Jan. 2	Dec. 15
Western Grocer. 4	S	Dec. 31	Dec. 19
Do pf. 3	S	Dec. 31	Dec. 19
White (J. G.) & Co. pf. 1 1/2	Q	Dec. 1	Nov. 15
Wire Whl. Cor. pf. 1	—	Nov. 10	Nov. 1
W. India Sug. F. 1 1/2	—	Dec. 1	Nov. 15
Do pf. 2	—	Dec. 1	Nov. 15

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
W. P. T. & W. pf. 1 1/2	Q	Nov. 15	Nov. 1
Yale & Towne. 5	Ex.	Nov. 15	Nov. 7

a—Includes one-twentieth of a share of common stock.
b—Includes 1% in common stock.
c—Includes 2% acc. divs.
d—Includes 1 1/2% extra.
e—Includes 2% extra.
*Holders of record: books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of Red Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

Criticism and Citizenship

It is the plain, public duty of every citizen to criticize proposed government measures believed to be harmful.

Swift & Company is in a better position perhaps, than others, to understand the meat packing business in all its relations to public and private interests, even though the others may have been giving the subject a great deal of sincere attention.

Swift & Company is convinced that interference with its legitimate business function by governmental agencies, however well intentioned, would be an injury to every man, woman and child who wants meat to eat, as well as to the men who raise the meat and to those who dress and distribute it.

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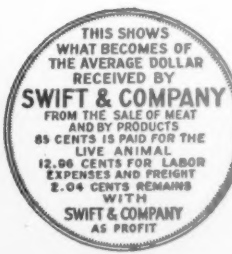
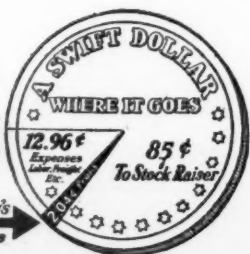
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